As filed with the Securities and Exchange Commission on August 15, 2025.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GEMINI SPACE STATION, INC.

(Exact name of registrant as specified in its charter)

Nevada	**7389**	**33-3263417**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

600 Third Avenue, 2nd Floor
New York, NY 10016
(646) 751-4401[1]

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801
(302) 777-0200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

	Copies to:	
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Approximate date of commencement of proposed sale to public: As soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

[1] We use this address for receiving mail and correspondence to our principal executive office located in New York, NY.

The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated , 2025

Shares



Gemini Space Station, Inc.

Class A Common Stock

This is the initial public offering of shares of Class A common stock of Gemini Space Station, Inc. We are offering shares of our Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. We anticipate that the initial public offering price per share of Class A common stock will be between $ and $. We have applied to list our Class A common stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "GEMI."

Upon completion of this offering, we will have two classes of common stock outstanding: Class A common stock and Class B common stock. Each share of our Class A common stock entitles its holder to one vote per share on all matters presented to our stockholders generally. Each share of our Class B common stock entitles its holder to ten votes per share on all matters presented to our stockholders generally. Upon the completion of this offering, the holders of our Class A common stock will collectively hold % of the combined voting power in us, and our co-founders, Cameron Winklevoss and Tyler Winklevoss (together with their affiliates), will hold all of our Class B common stock, representing % of the combined voting power in us. As a result, we will be a "controlled company" as defined under the corporate governance rules of Nasdaq. See "*Management—Controlled Company.*"

We are an "emerging growth company" under the federal securities laws and, as such, will be subject to reduced public company reporting requirements. See "*Prospectus Summary—Emerging Growth Company.*"

Investing in our Class A common stock involves risks. See "*Risk Factors*" beginning on page 18 to read about factors you should consider before buying our Class A common stock.

Neither the Securities and Exchange Commission (the "SEC") nor any other regulatory body or state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds, before expenses, to Gemini	$	$

(1) See "*Underwriting*" for a description of the compensation payable to the underwriters.

We and the selling stockholders identified in this prospectus have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional and shares of Class A common stock, respectively, at the initial public offering price, less the underwriting discounts and commissions. We will not receive any proceeds from the sale of shares by the selling stockholders upon such exercise.

At our request, the underwriters have reserved up to shares of Class A common stock, or % of the shares offered by this prospectus, for sale at the initial public offering price through a directed share program to certain individuals and entities. For more information on our directed share program, see "*Underwriting—Directed Share Program.*"

The underwriters expect to deliver the shares against payment in New York, New York on , 2025.

Goldman Sachs & Co. LLC **Citigroup**

Morgan Stanley **Cantor**

Evercore ISI **Mizuho** **Truist Securities**

Cohen & Company Capital Markets **Keefe, Bruyette & Woods** **Needham & Company** **Rosenblatt**

A Stifel Company

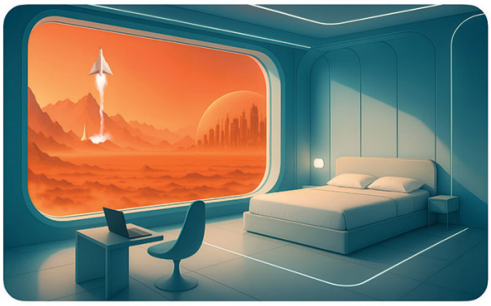
Academy Securities **AmeriVet Securities**

Prospectus dated , 2025.

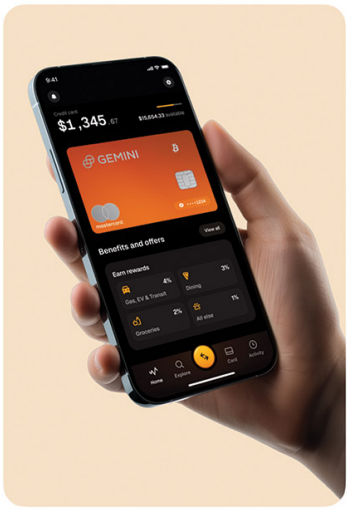

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$128.494
Assets
Crypto
Transfer
Buy & Sell






$128.494


$1,345
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Benefits and offers
Earn rewards

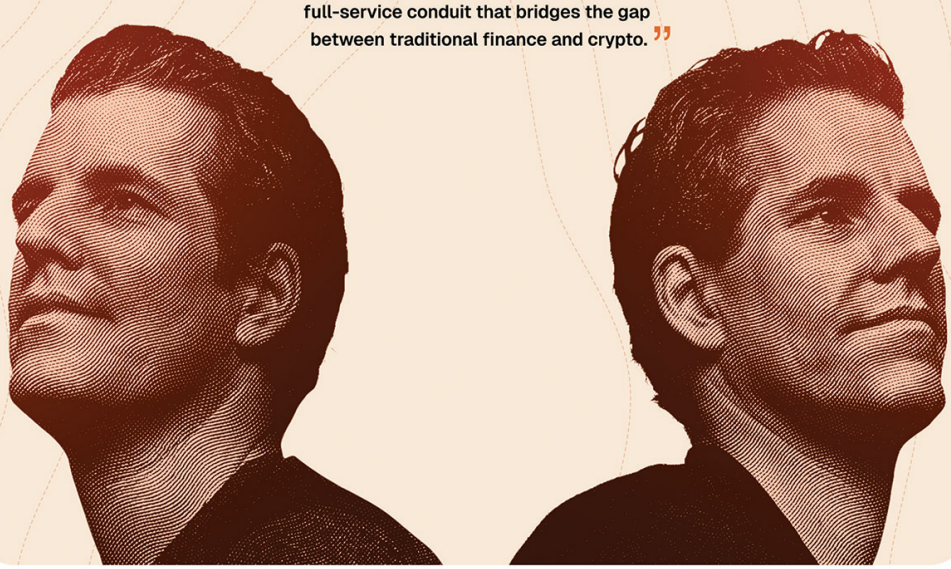

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OUR MISSION

Unlock the next era of financial, creative, and personal freedom.



> “Crypto is a way out of the status quo dictated by traditional financial markets. Gemini plans to be that full-service conduit that bridges the gap between traditional finance and crypto.”



Gemini at a glance

- Founded in 2014 by Cameron and Tyler Winklevoss
- Global Digital Asset Exchange and Custodian
- 600+ Employed in US, Europe, and Asia Pacific

$285 Billion
Lifetime Trading Volume

1.5M
Lifetime Transacting Users

130+
Custody Assets

$18B+
Crypto Under Custody



$830B+
Transfers Processed on Platform

58K+
Credit Card Users

60+
Countries Globally

50+
Global Licenses Held

$750M
Nifty Gateway Gross Sales



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Through and including , 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We, the selling stockholders and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared or that has been prepared on our behalf or to which we have referred you. We, the selling stockholders, and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of Class A common stock offered by this prospectus, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus. Our business, operating results, and financial condition may have changed since that date.

For investors outside the United States: neither we, the selling stockholders nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside of the United States. See "*Underwriting*."

ABOUT THIS PROSPECTUS

Basis of Presentation

In connection with the consummation of this offering, we will effect the Transactions (as defined below), pursuant to which, among other things, Gemini Space Station, LLC will become a wholly owned direct or indirect subsidiary of Gemini Space Station, Inc. Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the consummation of the Transactions and the consummation of this offering. Following the consummation of the Transactions, we will be a holding company. Our sole material asset will be our equity interest in Gemini Space Station, LLC. Gemini Space Station, LLC is considered the predecessor of Gemini Space Station, Inc. for accounting purposes, and its historical consolidated financial statements will be our historical consolidated financial statements following this offering.

As used in this prospectus, unless the context otherwise requires:

- "*Company*," "*we*," "*us*," "*our*," "*Gemini*," "*Issuer*," "*Registrant,"* and similar references refer: (i) prior to the consummation of the Transactions, to Gemini Space Station, LLC and its consolidated subsidiaries; and (ii) following the consummation of the Transactions, to Gemini Space Station, Inc., the issuer of the Class A common stock offered hereby, and its consolidated subsidiaries, including Gemini Space Station, LLC and its subsidiaries.
- "*Founders*" refers to our co-founders, Cameron Winklevoss and Tyler Winklevoss, and their respective affiliates.
- "*Gemini LLC*" refers to Gemini Space Station, LLC, a limited liability company.
- "*LLC Interests*" refers to the units of Gemini Space Station, LLC.

Market, Industry, and Other Data

This prospectus includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our users, trade and business organizations, and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research. Among others, we refer to information and estimates compiled by the following industry sources: CoinGecko; The Nilson Report, The World Federation of Exchanges; The Block; Coinbase Institutional; Visa; CoinDesk; and a16z crypto.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the estimated market and industry data included in this prospectus is reliable, such information is inherently uncertain and imprecise. Market and industry data is subject to change and may be limited by the availability of raw data, the nature of the data gathering process, and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions, and estimates of the future performance of the markets in which we operate are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates.

Trademarks, Service Marks, Copyrights, and Tradenames

We own or otherwise have rights to the trademarks, service marks, copyrights, and tradenames used in conjunction with the operation of our business including those mentioned in this prospectus. This prospectus includes our own trademarks, which are protected under applicable intellectual property laws, as well as trademarks, service marks, copyrights, and tradenames of other companies, which are the property of their

respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights, or tradenames to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks and tradenames referred to in this prospectus may appear without the ®, ™, or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the rights of the applicable licensor to these trademarks and tradenames.

INDUSTRY GLOSSARY

Throughout this prospectus, we use a number of industry terms and concepts that are generally defined as follows:

- "*Admin key*" refers to a string of alphanumeric characters that permits its holder special access to make changes to a project's protocol or smart contract. It is typically held by a project's founders or core team.
- "*Banking rails*" refers to the infrastructure and systems that facilitate the movement of money between parties in a financial transaction. In the context of our business, the term refers to our customer-facing banking relationships, which allow our users to fund purchases on our platform and withdraw the proceeds of sales, among other things.
- "*Bitcoin*" refers to the original blockchain network as initially introduced in a white paper titled Bitcoin: A Peer-to-Peer Electronic Cash System by Satoshi Nakamoto. Bitcoin was established in 2009 and pioneered Proof of Work, a technology for reaching consensus on a decentralized network.
- "*bitcoin*" or "*BTC*" refers to the native cryptocurrency on the Bitcoin network.
- "*Block*" refers to the data record of all transaction information made during a specific time frame on a blockchain network. Blocks are added sequentially to a network's chain of data, which in turn make up the public ledger known as a blockchain. Blocks must be confirmed by the network via a process of consensus (known as a consensus mechanism) before a network can continue transacting and creating new blocks.
- "*Blockchain*" refers to a distributed ledger of transactions created by software (the blockchain protocol) that relies on advanced cryptography and a consensus mechanism to verify and record information.
- "*Blockchain address*" or "*wallet address*" refers to a string of alphanumeric characters that represents a participant in the network. Each blockchain address is unique.
- "*Blockchain network*" refers to the network of computers that have downloaded and are running the publicly available source code, or protocol, for a given blockchain. A blockchain network is the collection of all miners, nodes or validators, wallets, and other network participants that use computing power to send transactions, maintain the ledger, and add new blocks to the blockchain. Blockchain networks are designed for different purposes. For example, Bitcoin was designed to serve as a peer-to-peer electronic cash system and then evolved into a store of value, whereas Ethereum was designed to be a smart contract and decentralized application platform.
- "*Blockchain protocol*" refers to the publicly available source code that determines how computers participating in a given blockchain network interact with one another to maintain the blockchain. Among other things, the blockchain protocol details how transactions must be structured and determines the consensus mechanism used to validate and record transactions on the blockchain. Bitcoin and Ethereum are examples of well-known blockchain protocols.
- "*Cold storage*" refers to the storage of digital assets on a digital asset wallet that is disconnected from the internet. Common cold storage examples include offline computers, USB drives, or other devices.
- "*Consensus mechanism*" refers to the set of rules in a blockchain protocol that ensures all participants in that network unanimously agree on and verify data before it is recorded on the blockchain.
- "*Cryptoeconomy*" refers to the ecosystem that is powered by the use of digital assets and blockchain technology. It includes the creation, distribution, and management of digital assets within decentralized networks, as well as the incentive structures designed to encourage participation and ensure network security.
- "*Cryptography*" refers to the process of encrypting and decrypting data. Blockchain protocols use asymmetric cryptography to ensure the authenticity of data transmitted on the network. The protocol creates a pair of keys—a private key held by the owner of a wallet and a public key which is shared.

To attest to the authenticity and ensure the integrity of a message or transaction, the protocol produces a digital signature from the private key and then verifies that signature with only public data (the public key).

- "*Crypto rails*" refers to the underlying infrastructure and technology that facilitate the transfer, storage, and exchange of digital assets. This includes blockchain networks and other systems that enable seamless and secure transactions within the digital asset ecosystem.
- "*Custodial wallet*" refers to a type of digital asset wallet where a third party holds a user's private keys and crypto assets. With a custodial wallet, a user must trust a third party to secure their funds and return them upon request. The most common custodial wallets are web-based exchange wallets.
- "*Custodian*" refers to a person responsible for securely storing digital assets for another institution or individual. Typically, custodial services are targeted at institutional investors who hold large amounts of cryptocurrency. Custodians are often exchanges that host digital asset wallets for their users. A digital asset custodian must manage private cryptographic keys or material, backup and recovery of such material, and secure means of transaction construction and production of cryptographic signatures.
- "*Custody*" refers to the storing and safekeeping of a user's private keys and digital assets by a third party, often to protect against theft or loss. Custody solutions may include managing private keys and ensuring secure access to funds. For example, digital asset exchanges often custody their users' private keys and cryptocurrency holdings.
- "*Decentralized application*" or "*dApp*" refers to a software application that runs on a decentralized network, rather than a single centralized server. dApps typically leverage smart contracts to facilitate trust-minimized interactions among users. Examples of dApps that operate peer-to-peer include collateralized lending protocols and decentralized exchanges.
- "*Decentralized Autonomous Organization*" or *"DAO*" refers to an organization collectively owned and managed by its members, with rules enforced by smart contracts on a blockchain. Decisions, such as governance, are typically proposed and voted on by token holders rather than decided by a central authority.
- *"Decentralized exchange"* or "*DEX"* refers to a peer-to-peer marketplace running on smart contracts, allowing users to retain custody of their funds and trade directly with each other without intermediaries.
- *"Decentralized finance"* or "*DeFi"* refers to a peer-to-peer software-based network of protocols that can be used to facilitate traditional financial services like borrowing, lending, trading derivatives, insurance, and more through smart contracts.
- "*Digital asset*" refers to a bearer asset that exists on a public blockchain network. As used in this prospectus, it is synonymous with crypto asset and cryptocurrency. These terms encompass a wide variety of assets, including cryptocurrencies, tokens, digital stocks, and non-fungible tokens.
- "*Ethereum*" refers to a blockchain protocol that helped spawn innovations like smart contracts, stablecoins, and dApps and DeFi applications.
- "*ether*" or "*ETH*" refers to the native cryptocurrency of the Ethereum blockchain.
- "*Ethereum Request for Comment 20*" or "*ERC-20*" refers to the technical standard used for issuing and implementing digital assets (often called tokens in this context) on the Ethereum blockchain. The standard consists of a common set of rules that an asset must follow to function correctly within the Ethereum ecosystem.
- "*ERC-20 token*" refers to a type of digital asset created using ERC-20.
- "*GUSD*" refers to a stablecoin issued by Gemini that is specifically designed for high scalability, large transaction volume, and a wide variety of transaction types. All GUSD tokens are redeemable on a 1:1 basis for U.S. dollars. GUSD is an ERC-20 token issued on the Ethereum blockchain.
- "*Hot wallet*" refers to a digital asset wallet that is connected to the internet. The wallet's assets are therefore held online, as opposed to a cold wallet, which is held in an offline environment.

- "*Layer 1*" refers to a blockchain protocol (e.g., Bitcoin or Ethereum) that is independently responsible for network security, consensus, and transaction settlement. Layer 1 networks provide the foundational architecture on which decentralized applications can directly operate.
- "*Layer 2*" refers to a secondary protocol that utilizes settlement capabilities of another network (i.e., a Layer 1 blockchain) to ensure finality. Layer 2 protocols are designed to scale or augment the blockchain network; for example to reduce transaction latency, or increase transaction throughput. Layer 2 solutions process transactions independently but then settle them back on Layer 1, thereby reducing congestion and fees on the base network. Some Layer 2 solutions are general purpose blockchains like Arbitrum or the Optimism network while others are specialized payment protocols like the Bitcoin Lightning Network.
- "*Miner*" refers to a blockchain network participant that creates blocks of transactions for inclusion in the blockchain using a proof-of-work consensus mechanism. Miners use computing power to compete with one another to be the first to solve a mathematical puzzle and, thereby, be selected by the protocol to create new blocks in the blockchain for inclusion in the distributed ledger maintained by the nodes. In return for their efforts, miners are rewarded with the cryptocurrency native to that blockchain.
- "*Mining*" refers to the process of using computing power on a proof-of-work blockchain protocol to solve a mathematical puzzle by trial and error in order to win the right to add a block to the network's blockchain. Mining also results in the creation of new tokens, which miners earn as a reward for their efforts.
- "*Multi-party computation*" or "*MPC*" refers to a cryptographic approach that allows multiple entities to jointly compute a function without revealing their individual inputs. In blockchain and digital asset contexts, MPC is often used to secure private keys by splitting them across parties or devices, enhancing security and reducing single points of failure. MPC combines the security of cold wallets with the convenience of hot wallets by splitting private keys into multiple parts and distributing them across different locations or devices, reducing the risk of compromise.
- "*Multi-signature technology*" refers to a security mechanism requiring multiple private keys to authorize a single blockchain transaction. By requiring approval authority across multiple parties, multi-signature contracts can reduce the risk posed by a single compromised key or user.
- "*Node*" refers to a device that can connect to a blockchain via a peer-to-peer network and verify incoming blocks and transactions as well as broadcast transactions back to the network.
- "*Non-fungible token*" or "*NFT*" refers to a type of cryptographic token that represents a unique digital asset that cannot be exchanged for another type of digital asset. This characteristic is in contrast to cryptocurrencies like BTC that are fungible in nature. NFTs are created via smart contract technology and are classified with token standards that vary based on the blockchain protocol they utilize.
- "*Onchain*" refers to activities or data that are directly recorded and executed on a blockchain network.
- "*Protocol*" refers to software establishing how computers within a given network communicate with one another. In the cryptoeconomy, the term is often used as a shorthand for blockchain protocol, such as the Bitcoin or Ethereum protocols.
- "*Private key*" refers to a string of alphanumeric characters that allows a person to access and manage their digital assets in a digital wallet or other custodial solution, similar to a password. All private keys have a unique corresponding public key.
- "*Public key*" refers to a cryptographic code that corresponds with a private key and allows for derivation of a blockchain address. Public keys bind control of blockchain addresses to secret private keys. This binding allows for transparent sending of assets to a public address while also ensuring exclusive control by the holder of the private key.
- "*Smart contract*" refers to a software program that self-executes on nodes in a blockchain network. Smart contracts allow for transparent terms, execution and ultimately transactions between parties in a blockchain network.

- "*Service Organization Control 1 Report*" or "*SOC 1*" refers to an independent evaluation that examines a company's internal controls related to financial reporting. In the digital asset industry, obtaining a SOC 1 report may help demonstrate that a platform has effective processes in place to ensure accurate and reliable financial operations. As discussed below, we have completed SOC 1 examinations.
- "*Service Organization Control 2 Report*" or "*SOC 2*" refers to an independent evaluation that assesses a company's controls related to security, availability, and confidentiality of customer or user data. In the digital asset industry, obtaining a SOC 2 report may help demonstrate that a platform has implemented effective measures to protect user information and ensure system reliability. As discussed below, we have completed SOC 2 examinations.
- "*Solana*" refers to a smart contract-enabled blockchain protocol that aims to natively solve many of the scaling and throughput issues faced by other Layer 1 blockchain networks.
- "*solana*" or "*SOL*" refers to the native digital asset of the Solana network, and is used to pay for fees on the Solana network and reward validators on the network. Solana's users can also stake SOL in order to become a blockchain node.
- "*Stablecoin*" refers to a digital asset that is expected to have a stable price relative to another asset such as fiat currency or a commodity (such as precious metals or industrial metals).
- "*Staking*" refers to the process through which a blockchain network user 'stakes' or locks their cryptocurrency assets on a network as part of the consensus mechanism, which is designed to ensure reliable production of blocks. Blockchain networks incentivize staking participation rates via payment of rewards to active validators. Each blockchain project which incorporates a staking feature has its own policies for staking requirements and withdrawal restrictions.
- "*User*" refers to an individual or institution that has registered on our platform. As used in this prospectus, it is synonymous with customer.
- "*Validator*" refers to a blockchain network participant responsible for verifying and including transactions on the blockchain. Each blockchain protocol has its own parameters for what constitutes an acceptable validator and how validators operate. Typically, validators compete to be the one selected by the blockchain protocol to validate transactions. Most decentralized blockchain networks rely on some form of validator node to process onchain transactions in a permissionless and distributed manner.
- "*Wallet*" refers to a software that accesses a users' private key and history of transactions, thus allowing them to interact with a blockchain and to send and receive digital assets. Wallets are software that can be run on a personal computer, server, or mobile device.
- "*Web3*" or "*Web 3.0*" refers to decentralized applications running on the blockchain, where users can participate without the need for centralized intermediaries, offering the ability to maintain one's privacy and ownership of data.

For additional information regarding our key business metrics, which include Monthly Transacting Users ("MTUs"), Trading Volume, and Assets on Platform, as well as our use of Adjusted EBITDA, a non-GAAP financial measure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation*."

Letter from Cameron and Tyler Winklevoss

GEMINI

GEMINI

Founding story



Cameron Winklevoss
PRESIDENT



Tyler Winklevoss
CHIEF EXECUTIVE OFFICER

The Beginning

We discovered Bitcoin in the Summer of 2012. As we began to wrap our heads around it, we were completely blown away by this new kind of money that was purpose-built for the Internet. This was money that worked just like your email.

Unlike traditional money that operates during Banking Hours, Monday through Friday, 9-5, Bitcoin operates during Internet hours. In other words, 24/7/365. And it goes wherever the Internet will go.

As we continued to grok Bitcoin, we took a harder look at traditional money and the current financial system. We saw a system that was closed, not open. A system that was opaque, not transparent. And a system that was expensive, slow, and required too much trust and permission.

For example, if you want to send money from New York to London on a Friday night, it's quicker to board a plane at JFK with a bag of cash than it is to wire money from your bank account. This is because wires don't work on the weekend. And if there's a bank holiday on Monday, forget about it. Your money is arriving in London on Tuesday, four days after you sent it.
This was clearly not the future. Money as we knew it in 2012 was broken. And this was true for every other aspect of the financial system and is still very much true to this day.

But with the advent of Bitcoin, there was a new hope. The Internet of money had arrived. Bitcoin was gold 2.0 and Bitcoin's pseudonymous creator – Satoshi Nakamoto — had given the world the blueprint to decentralize anything, including money, finance, and the Internet. From Bitcoin sprung other crypto projects, protocols, and technologies that would forever reimagine the world as we know it. But there was much work to be done...

The Problem

We began buying our first bitcoin in the Summer of 2012 on an exchange called Mt. Gox. This was a bitcoin exchange that started out as a Magic the Gathering card exchange, and then pivoted into bitcoin. Hence its name Mt. Gox or M-T-G-O-X — an acronym for Magic: The Gathering Online Exchange.

Back then bitcoin was under $10 dollars a coin and we felt like we had discovered a new frontier hiding in plain sight.

It was exhilarating. But at the same time, a totally harrowing experience to purchase bitcoin on Mt. Gox. It would take minutes for an order to get filled. The site would brownout for hours at a time. And it was a black box with respect to the security controls and measures that it used to store your bitcoin. It was the Wild West.

Bitcoin was great, but the infrastructure and companies built on top of it were not. There was no way that Bitcoin was going to go mainstream if this was the experience.

The Solution

So in 2013, we set out to solve this problem. We first looked at investing in teams trying to build a better Mt. Gox. But we felt no team was approaching the problem in quite the right way. This wasn't just a technology problem. It was a trust problem. And we felt in order to build trust in this new asset class, an exchange would need to embrace what we call the four pillars:

1. **Product**
2. **Security**
3. **Licensing**
4. **Compliance**

There were teams focused on some of these pillars, but not all of them. So at some point, we turned to each other and said, "I guess we'll just have to do this ourselves."

Gemini: A New Hope

It was at that moment that we founded Gemini.

Growing up in the Wild West of Bitcoin had informed our world view of what needed to be done and we believed we were uniquely positioned to solve this problem.

So in 2014, we put together an all-star team of engineers and technologists with a "security-first" mindset to start building a safe, reliable, and easy-to-use exchange for people to buy, sell, and store bitcoin. Over time we added more assets like Ether and Solana, more money verbs like "staking", and more products like the Gemini Credit Card that allow you to earn instant crypto rewards back every time you swipe. And along the way, we've taken an "ask permission, not forgiveness" ethos and approach so that we can build things the right way and for the test of time.

Gemini: A Bridge to the Future of Money

We built Gemini as a bridge to the future of money. Our goal is to connect you into the frontier of crypto and grow this frontier into the mainland. Whether that means helping you make your first bitcoin purchase or helping you go onchain and interact with decentralized finance or DeFi, Gemini will take you there.

And our mission is to do this for anyone, anywhere in the world. Whether you're in the middle of a bustling metropolis or the middle of a remote jungle, the Gemini app will give you access to the future of money and finance.

You shouldn't have to live in the United States to be able to use a viable currency, invest in great companies, and have access to the financial system. And this financial system should work 24/7/365 — just like the Internet or your email. The way we achieve this is by bringing dollars on the blockchain via stablecoins, tokenizing stocks, and making it easy to buy bitcoin and other cryptos.

Looking Ahead

As we stand here today, ready to introduce Gemini to the public markets, we are as excited as we were when we first started Gemini in 2014. Gemini is a Founder-led and Founder-driven company and we plan to be doing this for many years and decades to come.

We're not just Gemini's Founders, we're also Gemini's largest investors. We don't just have skin in the game, we have our entire bodies in the game. While we've accomplished much in the first 10 years, we feel like we're just getting started. We are on a mission and we have a lot of unfinished business. So stay tuned.

Gemini has been through four crypto cycles since inception. We've navigated through the good, the bad, and the ugly. We've sailed through crypto summers and weathered crypto winters. We're a battle-tested team and we have the scars to prove it. And with this has come much know-how. We've compounded our learning into a knowledge moat. We understand the importance of doing things the right way, we've seen the dangers of doing things the wrong way, and we know what it takes to build something that lasts — hard work, persistence, and a long term vision.

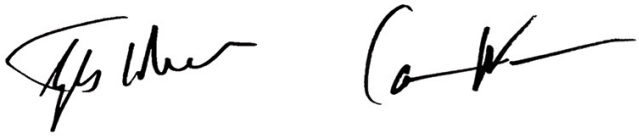
Amazing Awaits

A new Golden Age is upon us. Financial markets are moving onchain and digital assets are profoundly changing the way we transact and store value. This is the crypto frontier and we are building a Super App for it. We believe Gemini is uniquely positioned to contribute to this future and ensure that you are a part of it.

When we look ahead, it's clear that crypto is just getting started and the possibilities are endless. Crypto is not just money for humans, it's also money for robots and AI agents. And crypto is not just money for planet earth, it's multi-planetary money. It's obviously the money we'll be using on Mars, once we get there.

Crypto will go where dollars won't and you should too. As a company, Gemini's mission is to unlock the next era of financial, creative and personal freedom so that you have greater choice, independence, and opportunity. We hope you will join us on our mission both as customers and future shareholders. Let's build the future of money and finance together. Amazing awaits.

Onward and upward!



Prospectus Summary

GEMINI

PROSPECTUS SUMMARY

This summary highlights select information contained elsewhere in this prospectus and does not contain all the information you should consider before making an investment decision. You should read the entire prospectus carefully, including "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus before making an investment decision.

Overview

Our mission is to unlock the next era of financial, creative, and personal freedom. Gemini envisions a future where crypto will redesign the global financial system, the internet, and money in a way that provides greater choice, independence, and opportunity for all. As a trusted bridge between the traditional financial system and the emerging cryptoeconomy, we are providing access for individuals and institutions to a decentralized future that is more open, fair, and secure.

Gemini was founded in 2014 to be the most trusted, secure, and easy way to buy, sell, and store crypto assets. As of June 30, 2025, we serve approximately 523,000 MTUs and approximately 10,000 institutions in over 60 countries, with over $18 billion of assets on our platform, over $285 billion in lifetime trading volume, and over $800 billion in transfers processed on our platform. Since our founding, we have watched the overall crypto market capitalization expand from under $10 billion to over $3 trillion as users discover the onchain world.

Our core exchange product has expanded over time to become a comprehensive platform for our users to engage with the cryptoeconomy, including a derivatives exchange, staking services, an over-the-counter ("OTC") trading desk, institutional-grade custody, a New York Department of Financial Services ("NYDFS")-regulated stablecoin, a U.S. credit card, and a Web3 studio for NFTs. We support a large variety of crypto assets on our platform, including bitcoin, ether, and stablecoins.

We strive to deliver a seamless user experience to both retail and institutional users:

- **Retail**: We often serve as a primary gateway for individual retail users into the cryptoeconomy. We provide a user-friendly, secure platform and mobile app for users to buy, sell, store, stake, and transfer a variety of crypto assets. Our products aim to suit the needs of beginners and sophisticated users alike.
- **Institutional**: We provide institutional investors, including asset managers, hedge funds, proprietary trading firms, and corporations with a robust and secure platform to access crypto markets. We offer advanced trading, OTC trading, and institutional-grade custody.

On the Gemini platform, a user can begin their crypto journey with $1 or $1 million and engage with our continually updated educational materials to learn about all aspects of the cryptoeconomy.

Since our founding, we have sought to adhere to high standards of security, regulation, and compliance. We operate exchanges through regulated entities in the United States and abroad. In addition, we offer digital asset custody services through Gemini Trust, a New York limited purpose trust company. All customer assets are held in full on our platform, ensuring every unit of cryptocurrency or fiat held by a user is available to the user. We hold money transmission licenses ("MTLs") or the statutory equivalent in all states that require such licenses so that we are able to operate in all 50 states and have direct access to fiat banking rails. We believe our early focus on security and compliance has made us one of the most trusted brands in crypto and on-ramps into the cryptoeconomy.

Our crypto-native technology stack at the core of our platform enables us to support advanced functionality and complex blockchain integrations while serving the demands of a global, 24/7/365 crypto market. Our proprietary, in-house custody solutions enable us to offer products that are both secure and easy to use.

This approach to security, innovation, and an elegant user experience has created a powerful flywheel effect. Our product innovation and security have attracted a growing, loyal user base, which has allowed us

to reinvest in new, innovative products at the forefront of a complex and rapidly growing industry. This furthers our competitive position and helps solidify us as one of the leading on-ramps into the cryptoeconomy.

We have grown to a significant scale since our founding and continue to benefit from a loyal user base that expands over time. Longer term, we expect to continue to grow and diversify our transaction-based revenue through the growth of newly launched products, such as derivatives, and the diversification of assets on our platform to represent a wider variety of crypto-asset use cases with less cross-asset correlation in volatility. We also expect growth in non-transaction revenue to contribute to smaller market-based fluctuations in our results.

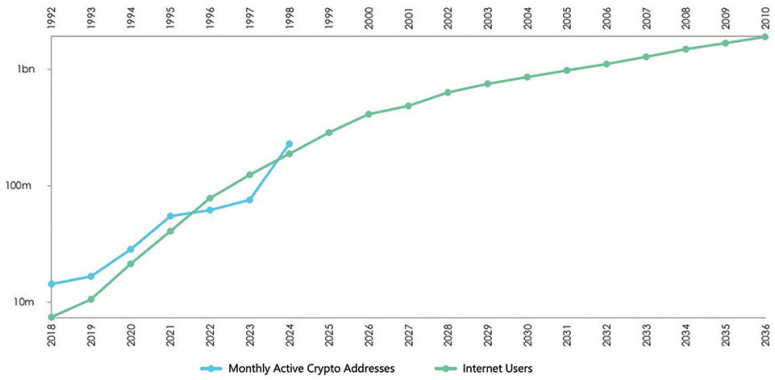
Our total revenue is largely generated from transaction fees earned on volume-based trades across retail and institutional users. For the year ended December 31, 2024, transaction revenue represented 69.7% of total revenue, and our total revenue was $142.2 million, with net income (loss) of $(158.5) million and Adjusted EBITDA of $(13.2) million. For the six months ended June 30, 2025, transaction revenue represented 65.5% of total revenue, and our total revenue was $68.6 million, with net income (loss) of $(282.5) million and Adjusted EBITDA of $(113.5) million.

The Rise of the Cryptoeconomy

Crypto assets and blockchains have revolutionized both our financial and information systems. In 2009, the Bitcoin network launched the first crypto asset, bitcoin, a form of digital money. In doing so, it invented a new way to represent virtually any asset cryptographically, from in-game tokens and creative artwork, to sovereign currencies and traditional stocks and bonds. Blockchain networks operate with speed, functionality, and transparency that offer a step change over traditional systems and unlock entirely new global digital economies.

In the 16 years since Bitcoin's launch in 2009, monthly active crypto addresses have grown exponentially to over 220 million in 2024, a growth trajectory similar to the early adoption of the internet:

Internet vs. Crypto Growth | Global Internet Users vs. Monthly Active Crypto Addresses (Log Scale)



Source: a16z crypto State of Crypto Report 2024 (10/16/24)

Crypto market capitalization was over $3 trillion as of December 31, 2024, according to CoinGecko. This global decentralized infrastructure scales and supports a diverse range of use cases today, including:

- Globally connected, digitally-native financial networks.
- Digital markets for any asset.
- Borderless payments.

- Interoperable financial applications and markets.
- Networks and applications that are community owned and governed.
- Decentralized Physical Infrastructure Networks ("DePin").
- Artificial intelligence-based value exchange.

Our Market Opportunity

While we are still in the early stages of adoption, we believe that the cryptoeconomy will be embraced by billions of individuals and businesses globally in the coming decades. We have seen the market value of exchange-traded crypto assets grow from a few billion dollars at our founding in 2014, to over $3.3 trillion as of December 2024. While the total crypto market capitalization experienced significant growth in recent years, it still represents only a small fraction of the value of the global equities market, which was valued at over $100 trillion at the end of 2024. This vast difference highlights the potential for crypto as broader adoption continues to increase.

In 2024, the crypto assets sector recorded spot and futures trading volumes of over $18 trillion and $53 trillion, respectively, and the compounded annual growth rate ("CAGR") for both was over 50% from 2020 to 2024. Demonstrated growth was also seen in stablecoin activity as stablecoins settled $10.8 trillion worth of transactions in 2023, of which $2.3 trillion were related to organic activities including payments and cross-border remittances, among others. In comparison, the payments volume for Visa alone in 2023 was $12.3 trillion. Other use cases, such as the tokenization of financial and real-world assets, could reach a market value of up to $10 trillion by 2030.

With an increase in adoption and emerging use cases, we believe that the total addressable market for the cryptoeconomy could expand significantly over the coming decades and capture multi-trillion-dollar opportunities. These market opportunities represent immense untapped potential for Gemini's growth.

Our Platform

Our platform is designed as a comprehensive and trusted bridge to the cryptoeconomy. It is intended to simplify and secure the process of buying, selling, storing, staking, and collecting the digital assets that power the cryptoeconomy. Our complementary set of products and services addresses core aspects of our users' crypto journeys, whether they are sophisticated users or new entrants into the space.

Our platform centers on five core elements:

- *Learn*: We provide accessible and straightforward educational resources to help our users understand the intricacies of crypto assets.
- *Invest*: Our platform empowers users to seamlessly buy and sell a wide range of digital assets through an intuitive trading experience.
- *Store*: Our highly secure custody solutions are designed to safeguard our users' assets in offline wallets.
- *Earn*: The Gemini Credit Card®, an innovative credit card made available by Gemini, allows users to earn and grow crypto rewards every time they swipe.
- *Collect*: Nifty Gateway Studio®, our full-service, digital production studio uses onchain technologies to help creators and brands expand the reach and value of creative intellectual property to digital audiences.

The core elements of our platform are foundationally rooted in our commitment to building the most trusted brand in crypto. We believe our focus on licensing, compliance, security, and technology underpins our position as a trusted brand in crypto.

Competitive Strengths of Our Platform

A trusted brand in crypto: Since our founding, we have sought to adhere to high standards of security, regulation, and compliance, which has established us as a trusted platform for both retail and institutional users.

Relentless commitment to our users: Gemini's loyal user base represents a valuable asset built on trust, security, and consistent service delivery. Gemini's educational resources—from beginner guides to advanced market insights—empower users to make informed decisions while fostering deeper engagement with our platform. This engaged community not only provides growing revenue but we believe also serves as a powerful network for organic growth through word-of-mouth referrals.

Purpose-built and vertically-integrated platform: Gemini is a crypto-native platform that provides a highly differentiated "full stack" offering, enabling users to buy, sell, store, and stake in crypto assets on a single platform.

First-mover with a history of innovation: We pride ourselves on continuous innovation and have a long history of pioneering new products in crypto. We are dedicated to remaining at the forefront of the crypto industry and strive to continually provide our users with innovative products and services.

Founder-led and mission driven: Our founders, Tyler and Cameron Winklevoss, were early believers in the crypto movement, investing in bitcoin amounting to approximately 1% of all bitcoin in circulation over a decade ago, and they have been at the forefront of crypto innovation ever since. Our executive team has an extensive track record of founding and building successful ventures, along with operating experience at blue-chip financial services and technology firms. We believe this depth of experience gives our executive team an edge for both embracing disruptive technologies as they emerge and building a foundation of compliance and security that positions Gemini for long-term success.

Our Flywheel

Gemini's large and loyal user base helps us improve our platform and user experience. As more users buy, sell, store, and stake different crypto assets, our platform gathers valuable insights into user preferences and behaviors. This data allows for ongoing platform optimization through tailored product development and an overall more engaging experience for users. For example, Gemini's flagship education platform is its Cryptopedia, which provides our users with in-depth, curated articles covering a broad range of crypto topics, from blockchain fundamentals to advanced trading strategies. Insights from user behavior and platform activity help inform the development and prioritization of Cryptopedia content, allowing us to tailor educational materials to areas of user interest or need. In addition, our Crypto News newsletter leverages automated data aggregation, editorial curation, and segmentation logic to deliver timely market updates and insights tailored to users' interests and portfolio behaviors.

We employ a variety of digital engagement practices to foster a dynamic and informative user experience. These include a dynamic, cohort-based marketing carousel within the app, personalized email and push notifications, and segmented market and price alerts, all of which are designed to inform users about the cryptoeconomy and Gemini's product offerings, and in turn encourage deeper engagement with our platform. Certain practices, such as market and price alerts, recurring buy features, and trend-based market filters (e.g., top movers, top traded assets), may encourage users to trade more frequently, invest in different crypto assets, or explore new investment strategies. Features like empty-state designs and watchlist prompts help guide new users towards their first trading activities, while advanced order types provide tools for users to better control and time their trades without necessarily increasing their trading frequency. While these tools are designed to enhance user engagement and education, they may also influence a user's trading behavior by encouraging broader exploration of the crypto market.



Our engaged user base further serves as the foundation of a self-reinforcing investment flywheel, enabling us to strategically allocate capital toward product development, innovation, and ecosystem expansion. By channeling user and market insights into product development, we continue to create offerings that complement and enhance the user experience with innovative products.

New products not only meet evolving user needs but also attract new users, deepen engagement and retention, and drive long-term growth. For example, Gemini users who hold the Gemini Credit Card have a higher on average lifetime value ("LTV") than those who do not, demonstrating the value of creating interconnected services. Users who set up recurring buys tend to be more loyal and consistent, with higher LTV. In turn, this contributes to increased product stickiness by fostering recurring engagement.

In this way, our engagement and investment flywheel builds sustainable momentum: a growing user base powers product expansion, which in turn drives user retention, loyalty, increased revenue, and improved unit economics—fueling further innovation and market leadership.

Our Growth Strategies

To grow our business, we are predominantly focused on expanding our exchange platform via increased MTUs, increased average daily trading volume ("ADV") and increasing the number of assets available on our platform.

Increasing Monthly Transacting Users. To increase MTUs on our platform, we are focused on:

- Acquiring new retail users
- Acquiring new institutional users
- Expanding internationally
- Focusing on user experience
- Developing new product offerings

Increasing Average Daily Trading Volume. To drive increased transaction activity on our platform, we are focused on:

- Investing in our core exchange infrastructure
- Growing our derivatives offerings
- Improving the synergies and usage across products

Increasing the Number of Assets Available on Our Platform. We will continue to actively evaluate and list for support new tokens that appeal to investors for trading, as well as staking and custody.

Opportunistic Inorganic Growths. Beyond our organic growth initiatives, we also regularly evaluate investment and acquisition opportunities that may help drive growth inorganically.

Summary Risk Factors

Our business is subject to a number of risks and uncertainties, as more fully described under "*Risk Factors*" in this prospectus. These risks could materially and adversely impact our business, operating results, and financial condition, which could cause the trading price of our Class A common stock to decline and could result in a loss of all or part of your investment. Some of these risks include:

- The slowing or stopping of the development or acceptance of blockchain networks and blockchain-based assets could have a material adverse effect on the successful development and adoption of our business.
- The future development and growth of the digital asset industry is subject to a variety of factors that are difficult to predict and evaluate.
- Our operating results have and will significantly fluctuate, due to inherent volatility associated with the digital asset industry including, but not limited to, the price of digital assets, regulatory scrutiny of certain digital assets or related products or services, or changes in applicable laws.
- Our total revenue is substantially dependent on the volume of digital asset transactions conducted on our platform, which is in turn significantly affected by the prices of digital assets. If such prices or volumes decline, our business, operating results, and financial condition would be adversely affected and the price of our Class A common stock could decline.
- Our net revenue is concentrated in a limited number of areas. For our digital asset exchanges, a meaningful concentration of our revenue is from transactions in bitcoin, ether and solana. If revenue from these areas declines and is not replaced by new trading in other digital assets or demand for other products and services, our business, operating results, and financial condition could be adversely affected.
- Our failure to safeguard and manage our and our users' fiat currencies and digital assets could adversely impact our business, operating results, and financial condition.
- Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of users or funds and adversely impact our brand and reputation and our business, operating results, and financial condition.
- We operate in a highly competitive industry and we compete against unregulated or less regulated companies. We also face competition from DEXs and DAOs, which may be able to innovate faster and offer products and services that we do not offer. We also compete against companies with greater financial and other resources. Our business, operating results, and financial condition may be adversely affected if we are unable to respond to competition effectively.
- If we cannot keep pace with rapid industry changes to provide new and innovative products and services, the use of our products and services, and consequently our net revenue, could decline, which could adversely impact our business, operating results, and financial condition.
- We currently rely on third-party service providers for certain aspects of our operations, and any interruptions in services provided by these third parties may impair our ability to support our users.
- Banking relationships in the digital asset space have historically been difficult to obtain and maintain. Loss of a critical banking or insurance relationship could adversely impact our business, operating results, and financial condition.

- A particular digital asset, digital asset transaction, or product or service offering's status as a security or sold as part of a securities transaction in any relevant jurisdiction is subject to a high degree of uncertainty. If we incorrectly conclude that a digital asset, digital asset transaction, or product or service offering is not offered or sold as a security or securities transaction, we may be subject to regulatory scrutiny, inquiries, investigations, fines, and other penalties, which may adversely affect our business, operating results, and financial condition.
- We are subject to an extensive, highly-evolving, and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition.
- As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions will increase and we may be subject to inquiries, investigations, and enforcement actions by U.S. and non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and anti-money laundering.
- We are, and may continue to be, subject to material litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities. These matters are often expensive and time consuming, and, if resolved adversely, could harm our business, operating results, and financial condition.
- Following the completion of this offering, we will be a "controlled company" as defined under the corporate governance rules of Nasdaq and, as a result, will qualify for exemptions from certain corporate governance requirements of Nasdaq.
- Following the completion of this offering, the Founders will control a majority of the voting power of shares eligible to vote in the election of our directors and on other matters submitted to a vote of our stockholders, and their interests may conflict with ours or yours in the future.
- We have historically relied on related party financing and we may not be able to secure comparable financing in the future.

Summary of the Transactions

Gemini Space Station, Inc., a Nevada corporation, was formed on February 4, 2025, and is the issuer of the Class A common stock offered by this prospectus. Prior to the reorganizational transactions described below, Gemini LLC is the sole stockholder of Gemini Space Station, Inc. and holds a nominal amount of common stock of Gemini Space Station, Inc., which will be cancelled in connection with the reorganizational transactions described below. Both prior to and following this offering, all of our business operations have been and will be conducted through Gemini LLC and its direct and indirect subsidiaries. The following reorganizational transactions (the "Transactions") will be consummated immediately prior to or upon consummation of this offering.

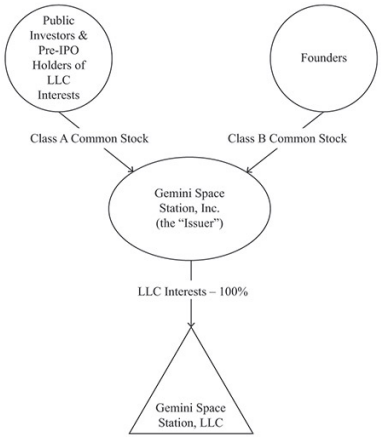
- Gemini Astronaut Corps, LLC, a limited liability company ("Astronaut"), that holds LLC Interests on behalf of certain current and former members of management will be merged with and into Gemini Space Station, Inc. (the "Astro Merger"), with Gemini Space Station, Inc. surviving the merger and equityholders of Astronaut receiving (a) Class A common stock of Gemini Space Station, Inc. in exchange for their incentive profits interest units which have been fully vested, and (b) receiving restricted Class A common stock of Gemini Space Station, Inc. in exchange for their incentive profit interest units which have not vested.
- Holding companies (the "Blockers") formed by certain beneficial owners of Series B preferred LLC Interests solely to hold (directly or indirectly) such LLC Interests will be merged with and into Gemini Space Station, Inc. (the "Blocker Mergers"), with Gemini Space Station, Inc. surviving and equityholders of the Blockers receiving Class A common stock of Gemini Space Station, Inc. in exchange for their preferred LLC Interests (which will be converted into common LLC Interests immediately prior to the Blocker Mergers). In connection with the Blocker Mergers, we expect to obtain customary representations from such equityholders to the effect that the Blockers were formed

solely to hold LLC Interests, and have not engaged in any other activities, owned any other assets, or been subject to any liabilities, in each case other than activities, assets and liabilities incident to their formation.

- Gemini Space Station, Inc. will form Gemini Merger Sub, a limited liability company ("Merger Sub"), that will be a wholly-owned subsidiary. Merger Sub will merge with Gemini LLC (the "LLC Merger" and, together with the Astro Merger and the Blocker Mergers, the "Mergers"), with Gemini LLC surviving the LLC Merger. In the LLC Merger, (a) the Founders will receive Class B common stock of Gemini Space Station, Inc. in exchange for their LLC Interests (including LLC Interests received upon the conversion of the Convertible Notes and the Convertible Term Loans, as described elsewhere in this prospectus), (b) the Series FF units of Gemini LLC of the Founders will be forfeited, (c) certain employees will receive Class A common stock of Gemini Space Station, Inc. in exchange for their phantom profits interest units which have been fully vested and will receive restricted Class A common stock in exchange for their phantom profits which have not vested, and (d) the remaining holders of LLC Interests (other than Gemini Space Station, Inc. and holders that are receiving Class A common stock in the Astro Merger or the Blocker Mergers) will receive Class A common stock of Gemini Space Station, Inc.
- Following the Transactions, Gemini LLC will be a direct wholly-owned subsidiary of Gemini Space Station, Inc.

Corporate Structure

The diagram below depicts our simplified organizational structure immediately following the consummation of the Transactions and the consummation of this offering.



Emerging Growth Company

We qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act of 1933, as amended (the "Securities Act"). As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements that are applicable to other companies that are not emerging growth companies. Accordingly, in this prospectus, we (i) have presented only two years of audited financial statements and (ii) have not included a compensation discussion and analysis of our executive compensation programs. In addition, for so long as we are an emerging growth company, among other exemptions, we will:

- not be required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act;

- be permitted to present only two years of audited financial statements and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus;
- not be required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation; or
- not be required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes."

In addition, under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we will not be required to adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

We will remain an "emerging growth company" until the earliest to occur of:

- the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more;
- the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year;
- the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; and
- the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering.

Corporate Information

Gemini Space Station, Inc. was incorporated in the State of Nevada on February 4, 2025. Our principal executive offices are located in New York, New York, and mailings and certain communications, including communications made pursuant to Rule 14a-8 and Rule 14d-3(a)(2)(i) of the Exchange Act, can be sent to 600 Third Avenue, 2nd Floor, New York, NY 10016. Our telephone number is (646) 751-4401. Our website address is www.gemini.com. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making an investment decision to purchase our Class A common stock. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

THE OFFERING

Issuer	Gemini Space Station, Inc.
Class A Common Stock Offered by Us	shares (shares if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full).
Option to Purchase Additional Shares of Class A Common Stock	The underwriters have an option to purchase up to an aggregate of and additional shares of Class A common stock from us and the selling stockholders, respectively, at the initial public offering price, less the underwriting discounts and commissions. The underwriters can exercise this option at any time within 30 days from the date of this prospectus. We will not receive any proceeds from the sale of shares by the selling stockholders upon such exercise.
Class A Common Stock to Be Outstanding Immediately After This Offering	shares (shares if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full).
Class B Common Stock to Be Outstanding Immediately After This Offering	shares.
Total Class A and Class B Common Stock to Be Outstanding Immediately After This Offering	shares (shares if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full).
Voting	Holders of shares of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to stockholders for their vote or approval, except as otherwise required by Nevada law or our amended and restated articles of incorporation. On all matters presented to our stockholders generally, each share of our Class A common stock entitles its holders to one vote per share and each share of our Class B common stock entitles its holders to ten votes per share. See "*Description of Capital Stock*."
Use of Proceeds	We estimate, based upon an assumed initial public offering price of $ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), that we will receive net proceeds from this offering of approximately $ (or $ if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering (including any additional proceeds that we may receive if the underwriters exercise their option to purchase additional shares of our Class A common stock) for general corporate purposes, and we may also use the net proceeds to repay all or a portion of our third-party indebtedness, including indebtedness outstanding under the Galaxy Lending Agreement and the Master Repurchase Agreement with NYDIG Funding LLC. We will not receive any proceeds from the

	sale of additional shares of Class A common stock by the selling stockholders. See "*Use of Proceeds*."
Directed Share Program	At our request, the underwriters have reserved up to % of the shares of Class A common stock offered hereby, at the initial public offering price, to offer to certain individuals and entities. The sales will be made at our direction by Goldman Sachs & Co. LLC and its respective affiliates through a directed share program. If purchased by these persons, these shares will not be subject to lock-up restrictions, except to the extent that the purchasers of such shares are otherwise subject to lock-up agreements as a result of their relationships with us. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. See the section titled "*Underwriting—Directed Share Program*" for additional information.
Dividend Policy	We currently do not anticipate paying any cash dividends on our Class A common stock or Class B common stock after this offering or for the foreseeable future. Any future determination to pay dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions, and other factors that our board of directors may deem relevant. See "*Dividend Policy*."
Controlled Company	Upon completion of this offering, the Founders will hold % of the voting power of our common stock eligible to vote in the election of our directors (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). As a result, we will be a "controlled company" as defined under the corporate governance rules of Nasdaq and, therefore, will qualify for exemptions from certain corporate governance requirements of Nasdaq. While we will have a compensation committee and a nomination committee, as a controlled company neither of these committees will be composed entirely of independent directors. See "*Management—Controlled Company*." As long as the Founders beneficially own a majority of the voting power of our common stock, they will generally be able to control the outcome of matters submitted to our stockholders for approval, including the election of directors, without the approval of our other stockholders. See "*Risk Factors—Risks Related to Our Organization and Structure—Following the completion of this offering, we will be a "controlled*

	company" as defined under the corporate governance rules of Nasdaq and, as a result, will qualify for exemptions from certain corporate governance requirements of Nasdaq."
Listing	We have applied to list our Class A common stock on Nasdaq under the symbol "GEMI."
Risk Factors	See "*Risk Factors*" for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.

The number of shares of Class A common stock and Class B common stock to be outstanding following completion of this offering is based on shares of our Class A common stock and shares of our Class B common stock outstanding as of June 30, 2025, giving effect to (a) the Transactions and (b) the Vested IPO Grants (as defined below), and excludes:

- shares of Class A common stock consisting of (a) shares of Class A common stock issuable upon the vesting of restricted stock units and (b) shares of Class A common stock issuable upon the exercise of stock options, in each case granted to certain employees immediately following consummation of this offering under the Equity Plan (as defined below), assuming an initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus); and
- shares of Class A common stock reserved for future issuance under the Equity Plan and the ESPP (as defined below), which will become effective in connection with this offering, excluding: (i) shares of Class A common stock issuable upon the vesting of restricted stock units granted in connection with this offering (as described in the prior bullet) and (ii) shares of Class A common stock issuable upon the vesting of restricted stock units granted in connection with the Vested IPO Grants (as defined below, and together with (i), the "IPO Grants")).
- For additional information, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operation—Stock-Based Compensation*" and "*Executive and Director Compensation—Equity Based Compensation*."

Unless otherwise indicated, all information contained in this prospectus assumes:

- the consumption of the Transactions, including:
  i. the automatic conversion of (i) $200 million in aggregate principal amount of our Convertible Notes, plus accrued and unpaid interest thereon, and (ii) $475 million in aggregate principal amount of our Convertible Term Loans, plus accrued and unpaid interest thereon, into an aggregate of shares of our Class B common stock immediately prior to the completion of this offering, assuming an initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), with the Convertible Notes and Convertible Loans automatically converting at a price per share equal to eighty percent (80%) of the public offering price per share as per the terms of such agreements;
  ii. the conversion of (a)(i) all Capital A Common Units outstanding, (ii) all Series A Convertible Preferred Units outstanding, and (iii) Series B Convertible Preferred Units (together, with the Series A Convertible Preferred Units, the "Convertible Preferred Units") outstanding, in each case held by the Founders, into an aggregate of shares of Class B common stock, and (b)(i) all Basic Common Units outstanding, and (ii) the remaining Series B Convertible Preferred Units outstanding into an aggregate shares of Class A common stock, assuming an initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus); and

iii. the exchange of Incentive Units (inclusive of phantom units) outstanding as of June 30, 2025, for shares of Class A common stock in respect of vested Incentive Units and shares of restricted Class A common stock in respect of unvested Incentive Units, *provided* that vested Incentive Units held by the Founders will be exchanged for shares of Class B common stock, assuming an initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus);

- the issuance of shares of Class A common stock issuable upon the vesting of restricted stock units granted to certain employees immediately following consummation of this offering under the Equity Plan, (the "Vested IPO Grants"), assuming an initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), all of which shall immediately vest upon issuance. For additional information, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operation—Stock-Based Compensation*" and "*Executive and Director Compensation—Equity Based Compensation*;"
- no exercise of the underwriters' option to purchase additional shares of Class A common stock;
- an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus; and
- the filing and effectiveness of our amended and restated articles of incorporation, including the effectiveness of the Transactions, which will occur immediately prior to or upon the completion of this offering.

The number of shares of our common stock to be issued in connection with the Transactions depends in part on the initial public offering price in this offering, which, as noted above, has been assumed for illustrative purposes within this prospectus to be the midpoint of the price range set forth on the cover page of this prospectus. The terms of our Convertible Notes, Convertible Loans, and Convertible Preferred Units provide that the ratio at which each such security converts into shares of Class A common stock or Class B common stock in connection with the Transactions will increase relative to the illustrative amount shown in this prospectus if the initial public offering price is below $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), and decrease relative to such amounts if the initial public offering price is above $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus). For illustrative purposes only, the table below shows the total number of outstanding shares of our common stock expected to be outstanding after this offering at various initial public offering prices:

Assumed public offering price ($)	Class A Common Stock outstanding after this offering	Class B Common Stock outstanding after this offering

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth summary historical consolidated financial data of Gemini LLC and Gemini Space Station, Inc as of the dates and for the periods indicated. Gemini LLC is considered the predecessor of Gemini Space Station, Inc. for accounting purposes, and its historical consolidated financial statements will be our historical consolidated financial statements following this offering. The consolidated statements of operations data for the years ended December 31, 2024 and 2023 are derived from the audited consolidated financial statements of Gemini LLC and related notes included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended June 30, 2025 and 2024, and the summary consolidated balance sheet data as of June 30, 2025, are derived from the unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. In our opinion, the unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of such interim financial statements. Our historical results are not necessarily indicative of the results to be expected in the future and our interim results are not necessarily indicative of results to be expected for the full year or any other period. The summary historical financial data of Gemini Space Station, Inc. has not been presented because Gemini Space Station, Inc. is a newly incorporated entity and has not engaged in any business or other activities except in connection with its formation and initial capitalization.

The following summary historical consolidated financial data is qualified in its entirety by reference to, and should be read in conjunction with, our audited consolidated financial statements and related notes, the information under "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included in this prospectus.

Consolidated Statement of Operations Data

	Year Ended, December 31		Six Months Ended, June 30	
($ in thousands)	**2023**	**2024**	**2024**	**2025**
Revenue				
Net revenue[1]	$ 96,313	$ 140,864	$ 73,524	$ 67,914
Other revenue	1,824	1,301	799	697
Total revenue	98,137	142,165	74,323	68,611
Operating expenses				
Salaries and compensation	140,757	130,487	67,482	71,101
Technology[2]	55,036	63,663	31,881	34,473
General and administrative[3]	56,727	39,135	19,958	26,819
Legal expense	98,761	12,166	11,002	6,428
Transaction losses	27,613	19,915	11,877	7,683
Sales and marketing	20,627	22,565	7,000	25,158
Transaction processing	10,211	20,059	9,926	10,411
Total operating expenses	409,732	307,990	159,126	182,073
Operating loss	(311,595)	(165,825)	(84,803)	(113,462)
Other income (expense)				
Realized and unrealized gain on crypto assets and receivable, crypto assets pledged	368,091	462,886	253,794	37,855
Realized and unrealized loss on related party crypto loans	(355,354)	(417,335)	(221,736)	(62,048)
Change in fair value on related party convertible notes	(4,138)	(30,663)	(13,521)	(17,611)
Change in fair value on related party loans[4]	—	—	—	(94,320)
Interest expense on related party loans	(17,084)	(42,804)	(18,427)	(30,243)
Interest expense on third party loans	(8,857)	(12,198)	(6,007)	(6,493)

($ in thousands)	Year Ended, December 31 2023	2024	Six Months Ended, June 30 2024	2025
Other income (expense), net	5,188	55,019	53,279	(1,090)
Total other income (expense)	(12,154)	14,905	47,382	(173,950)
Net loss before income taxes	(323,749)	(150,920)	(37,421)	(287,412)
Income tax benefit (provision)	4,074	(7,626)	(3,951)	4,936
Net loss	$(319,675)	$(158,546)	$(41,372)	$ (282,476)

(1) Includes related party amounts of $1.0 million and $2.2 million for the years ended December 31, 2023 and 2024, respectively, and $1.1 and $1.2 million for the six months ended June 30, 2024 and 2025, respectively, as outlined in *Note 20. Related Party Transactions* to our financial statements included elsewhere in this prospectus.

(2) Includes related party amounts of $1.7 million and $0.7 million for the years ended December 31, 2023 and 2024, respectively, and $0.5 million and $0.2 million for the six months ended June 30, 2024 and 2025, respectively, as outlined in *Note 20. Related Party Transactions* to our financial statements included elsewhere in this prospectus.

(3) Includes related party amounts of less than $0.1 million and $0 in General and administrative expenses for the years ended December 31 2023 and 2024, respectively, and $0 and $0.1 million for the six months ended June 30, 2024 and 2025, respectively, as outlined in *Note 20. Related Party Transactions* to our financial statements included elsewhere in this prospectus.

(4) Includes the change in fair value of the 2025 Term Loan Agreement (as defined below) and the change in fair value of the 2024 Term Loan Agreement (as defined below), which was amended in January 2025 to include a conversion feature, as outlined in *Note 13. Related Party Loans and Convertible Notes* to our condensed consolidated financial statements included elsewhere in this prospectus. The 2024 Term Loan Agreement was not subject to fair value measurement in prior periods.

Consolidated Balance Sheet Information

($ in thousands)	As of June 30, 2025 Actual	Pro Forma[1]	Pro Forma As Adjusted[2][3]
Cash and cash equivalents	$ 51,053	$	$
Total assets	1,572,898		
Total liabilities	2,107,980		
Convertible preferred units	534,368		
Total members'/stockholders' deficit	(1,069,450)		

(1) The pro forma balance sheet data reflects the Transactions as if such Transactions had occurred on June 30, 2025.

(2) The pro forma as adjusted consolidated balance sheet data reflects the pro forma adjustments set forth in footnote (1) above and (a) our sale and issuance of shares of our Class A common stock in this offering at an assumed initial public offering price per share of $, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us and (b) the issuance of shares of our Class A common stock upon the consummation of this offering as a result of the Vested IPO Grants.

(3) Each $1.00 increase or decrease in the assumed initial public offering price per share of $, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the amount of our pro forma as adjusted cash and cash equivalents, total assets and total members'/stockholders' deficit by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1.0 million share increase or decrease in the number of shares offered by us in this offering would increase or decrease the amount of our pro forma as adjusted cash and cash equivalents, total assets and total members'/stockholders' deficit by approximately $ million, assuming that the initial public offering price per share remains at $, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Key Business Metrics and Non-GAAP Financial Measure

	Year Ended December 31,		Six Months Ended June 30,	
	2023	2024	2024	2025
Monthly Transacting Users *(in thousands)*[1]	448	512	495	523
Trading Volume *(in billions)*[1]	$ 12.5	$ 38.6	$ 16.6	$ 24.8
Assets on Platform *(in billions)*[1]	$ 9.7	$ 18.2	$ 13.9	$ 18.2
Net Income (Loss) *(in thousands)*	$(319,675)	$(158,546)	$(41,372)	$(282,476)
Adjusted EBITDA *(in thousands)*[2]	$(112,269)	$ (13,236)	$ 32,042	$(113,455)

(1) For additional information regarding our key business metrics, which include MTUs, Trading Volume, and Assets on Platform, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation*."

(2) Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA is defined as net income (loss), adjusted to exclude provision for (benefit from) income taxes, interest expense, depreciation and amortization, stock-based compensation expense, impairment, non-recurring legal contingencies, settlement and related costs, change in fair value on related party convertible notes, change in fair value on related party loans, and unrealized foreign exchange loss (gain). See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics—Adjusted EBITDA*" for a reconciliation of net income (loss) to Adjusted EBITDA and an explanation for why we consider Adjusted EBITDA to be a helpful metric for investors.

Risk Factors

GEMINI

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should consider carefully the following risks, together with the financial and other information contained in this prospectus, before you decide to purchase our Class A common stock. If any of the following risks or uncertainties actually occurs, our business, operating results, and financial condition could be materially and adversely affected. In that case, the market price of our Class A common stock could decline and you may lose all or a part of your investment. The risks discussed below are not exhaustive; additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, operating results, and financial condition. We cannot assure you that any of the events discussed below will not occur.

Risks Relating to Our Business and Industry

The slowing or stopping of the development or acceptance of blockchain networks and blockchain-based assets could have a material adverse effect on the successful development and adoption of our business.

Our business depends on the continued growth, development, and acceptance of blockchain networks, digital assets, and related technologies, which are subject to a high degree of uncertainty. Key factors influencing the further development of blockchain networks and digital assets include the global adoption of digital assets and blockchain technology; regulatory and quasi-government restrictions on access to and operation of blockchain networks; and the maintenance of open source protocols that support blockchain networks. Additional factors, such as shifts in consumer demographics and public preferences, the availability of alternative transaction methods, the potentially speculative nature of digital assets, and economic conditions domestically and globally, also contribute to this uncertainty. If blockchain adoption, acceptance, or functionality slows, halts, or changes in a way that diminishes our ability to grow our exchange, custody, and NFT businesses, our financial condition and growth prospects could be materially and adversely affected.

The future development and growth of the digital asset industry is subject to a variety of factors that are difficult to predict and evaluate.

If the market for digital assets declines or does not grow as we expect in terms of value, volume, or demand, our business, operating results, and financial condition could be materially adversely affected. Further, the future growth and development of the digital asset ecosystem is uncertain. Blockchain technology, digital assets, smart contracts, dApps, and DeFi are components of a new and evolving paradigm that is subject to a variety of factors that are difficult to evaluate, including:

- extreme price volatility or “black swan” events (i.e., highly improbable, unexpected occurrences with significant consequences that are extremely difficult to predict beforehand) with respect to different digital assets;
- many blockchain networks have limited operating histories and are still in the process of development, which will affect the design, supply, issuance, functionality, and governance of their respective digital assets and underlying blockchain networks. Any of these factors could adversely affect their respective digital assets;
- many blockchain networks are in the process of implementing software upgrades and other changes to their protocols, which could introduce bugs, security risks, and adversely affect the associated digital assets;
- technical issues, such as bugs or vulnerabilities in protocols, have led to disabled functionalities, exposure of personal information, and theft of users’ assets. These issues often require resolution by global miner, user, and developer communities, and their recurrence could undermine trust in digital assets;
- with respect to hardware used in connection with wallets and blockchain networks generally, there are risks related to technological obsolescence, the vulnerability of the global supply chain and difficulty in obtaining new hardware;

- several large networks, including Bitcoin, Ethereum, and Solana, are developing new features to address fundamental speed, scalability, and energy usage issues. If these issues are not successfully addressed or are unable to achieve widespread adoption, they could adversely affect the underlying digital assets;
- many digital assets and their underlying blockchain networks have identified security issues, bugs, and software errors, some of which have been exploited by malicious actors. There are also inherent security weaknesses in some digital assets, e.g., when creators of certain blockchain networks use procedures which could allow hackers to counterfeit tokens. Any weaknesses identified with a digital asset could adversely affect its price, security, liquidity, and adoption. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of these computers) obtains a majority of the compute or staking power on a blockchain network, the actor or botnet might be able to manipulate transactions, which could cause significant financial losses to holders, damage the network's reputation and security, and adversely affect its value;
- the development of new technologies for mining, such as improved application-specific integrated circuits, and changes in industry patterns such as the consolidation of mining power in a small number of large mining farms, could reduce the security of blockchain networks, lead to increased liquid supply of digital assets, and reduce a digital asset's price and attractiveness;
- if rewards and transaction fees for miners or validators on any particular blockchain network are not sufficiently high to attract and retain miners or validators, a digital asset's network's security and speed may be adversely affected, increasing the likelihood of a malicious attack;
- many digital assets have concentrated ownership or an admin key, allowing a small group of holders to have significant unilateral control and influence over key decisions related to their blockchain networks or protocols, such as governance decisions and protocol changes, as well as the market price of such digital assets;
- the governance of many decentralized blockchain networks and protocols is by voluntary consensus and open competition, and many developers are not directly compensated for their contributions. As a result, there may be a lack of consensus or clarity on the governance of any particular blockchain network or protocol, a lack of incentives for developers to maintain or develop the network or protocol, and other unforeseen issues, any of which could result in unexpected or undesirable errors, bugs, or changes, or stymie such network or protocol's utility and ability to respond to challenges and grow;
- many blockchain networks and protocols are in the early stages of developing partnerships and collaborations, any one or more of which may not succeed and adversely affect the usability and adoption of their respective digital assets;
- digital assets have only recently become selectively accepted as a means of payment by retail and commercial outlets and use of digital assets by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to (i) process funds for digital asset transactions; (ii) process wire transfers to or from digital asset exchanges, digital asset-related companies, and service providers; or (iii) maintain accounts for persons or entities transacting in crypto assets. As a result, the prices of various digital assets are largely determined by speculators, miners and validators, thus contributing to price volatility which makes retailers less likely to accept digital assets as a form of payment in the future;
- banks may not provide or may cut off banking services to businesses that provide digital asset-related services or that accept digital assets as payment, which could harm our banking infrastructure, limit us from operating in certain jurisdictions or limit product or service offerings, dampen liquidity in the market, and damage public perception of digital assets generally or any one digital asset in particular (such as bitcoin) and their or our utility as a payment system. These actions could decrease the price of crypto assets generally or individually;
- there is a lack of liquid markets in certain digital assets, and these markets are subject to possible manipulation;

- certain digital assets have concentrated ownerships, and large sales or distributions by holders of such digital assets, or "whales," could have an adverse effect on the market price of such digital assets; and
- the characteristics of digital assets have been, and may in the future continue to be, exploited to facilitate illegal activity such as fraud, money laundering, tax evasion, and ransomware scams.

Acceptance and/or widespread use of digital assets is uncertain and the prices of digital assets can be extremely volatile. For example, since 2023, the trading price of bitcoin has fluctuated from a low of approximately $16,000 to highs above $100,000. Our revenue is substantially dependent on the prices of digital assets and volume of digital asset transactions conducted on our platform. If such price or volume declines, this would materially adversely affect our business, operating results, and financial condition.

Our operating results have and will significantly fluctuate, due to inherent volatility associated with the digital asset industry including, but not limited to, the price of digital assets, regulatory scrutiny of certain digital assets or related products and services, or changes in applicable laws.

Our operating results are dependent on digital assets and the broader digital asset industry. Due to the highly volatile nature of the digital asset industry and the prices of digital assets, which have experienced and continue to experience significant volatility, our operating results have, and will continue to, fluctuate significantly from quarter to quarter in accordance with market sentiments and movements in the broader digital asset industry. Our operating results will continue to fluctuate significantly as a result of a variety of factors, many of which are unpredictable and in certain instances are outside of our control, including:

- our dependence on offerings that are, in turn, dependent on digital asset trading activity, including trading volume and the prevailing trading prices for digital assets, whose trading prices and volume can be highly volatile;
- our ability to attract, maintain, and grow our user base and engage our users;
- changes in the legislative or regulatory environment, or actions by U.S. or foreign governments or regulators, including fines, orders, or consent decrees;
- regulatory changes or scrutiny that impact our ability to offer certain products or services;
- increased regulatory certainty, which could lead to greater competition from traditional financial services firms and other competitors with broader access to financial resources;
- our ability to continue to diversify and grow our revenue;
- pricing for or temporary suspensions of our products and services;
- investments we make in the development of products and services, as well as international expansion, and sales and marketing;
- adding digital assets to, or removing them from, our platform;
- our ability to establish and maintain partnerships, collaborations, joint ventures, or strategic alliances with third parties;
- market conditions of, and overall sentiment towards, the digital asset industry;
- macroeconomic conditions, including interest rates, inflation, and instability in the global banking system;
- adverse legal proceedings or regulatory enforcement actions, judgments, settlements, or other legal proceeding and enforcement-related costs;
- the development and introduction of existing and new products and services by us or our competitors or the emergence of new competitors;
- our ability to control costs, including operating expenses incurred to grow and expand our operations and remain competitive;
- system failure, outages, or interruptions, including with respect to our digital asset platform and third-party digital asset networks, which have occurred in the past and will likely occur in the future;

- our lack of control over decentralized or third-party blockchains and networks that may experience downtime, cyberattacks, critical failures, errors, bugs, corrupted files, data losses, or other similar software failures, outages, breaches, and losses;
- breaches of security or privacy;
- real or perceived improper or unauthorized use of, disclosure of, or access to confidential, proprietary, personal, or sensitive data; and
- our ability to attract and retain talent.

As a result of these factors, it is difficult for us to forecast growth trends accurately and our business and future prospects are difficult to evaluate. In view of the rapidly evolving nature of our business and the digital asset industry, period-to-period comparisons of our operating results may not be meaningful, and you should not rely upon them as an indication of future performance. Quarterly and annual expenses reflected in our financial statements may vary significantly from historical or projected rates and our operating results in one or more future quarters may fall below the expectations of securities analysts and investors. As a result, the trading price of our Class A common stock may be volatile.

Our total revenue is substantially dependent on the volume of digital asset transactions conducted on our platform, which is in turn significantly affected by the prices of digital assets. If such prices or volumes decline, our business, operating results, and financial condition would be adversely affected and the price of our Class A common stock could decline.

We generate a large portion of our total revenue from transaction fees on our platform in connection with the purchase, sale, and trading of digital assets by our users. The transaction price, represented by the trading fee, varies depending on the value of the transaction and/or the user's transaction volume processed over the previous thirty-day period. Instant orders also incur a convenience fee that is typically calculated at a rate around 50 basis points above the market price. Declines in the volume of digital asset transactions, the price of digital assets, or market liquidity for digital assets generally may result in lower total revenue to us.

The price of digital assets and associated demand for buying, selling, and trading digital assets have historically been subject to significant volatility. For instance, in 2017, the value of certain digital assets, including bitcoin, experienced steep increases in value, and our user base expanded worldwide. Value increases of certain digital assets, including bitcoin, from 2016 to 2017, and then again in 2021, were followed by a steep decline in 2018 and again in 2022, which adversely affected our net revenue and operating results. While the value of digital assets, including bitcoin, increased significantly in 2024, if the value of digital assets and transaction volume do not continue to increase or they experience a decline in the future, our ability to generate revenue may suffer and user demand for our products and services may decline. These factors could adversely affect our business, operating results, and financial condition and cause the price of our Class A common stock to decline. The price and trading volume of any digital asset is subject to significant uncertainty and volatility, depending on a number of factors, including:

- market conditions of, and overall sentiment towards, digital assets and the digital asset industry, including, but not limited to, as a result of actions taken by or developments of other participants in the digital asset industry;
- changes in liquidity, market-making volume, and trading activities;
- trading activities on other digital asset platforms worldwide, including platforms that may be impacted by manipulative trading activity;
- investment and trading activities of highly active consumer and institutional users, speculators, miners, validators, and investors;
- the speed and rate at which digital assets are able to gain adoption as a medium of exchange, utility, store of value, consumptive asset, security instrument, or other financial assets worldwide, if at all;
- the ability or inability of the digital asset industry to develop and commercialize profitable near-term use cases for digital assets and blockchain technology generally;

- decreased user and investor confidence in digital assets and crypto platforms;
- negative publicity and events relating to the digital asset industry;
- unpredictable social media coverage or "trending" of digital assets, or other rumors and market speculation regarding digital assets;
- the functionality and utility of digital assets and their associated ecosystems and networks, including digital assets designed for use in various applications;
- consumer preferences and perceived value of digital assets and digital asset markets;
- increased competition from other payment services or other digital assets that exhibit better speed, security, scalability, or other characteristics;
- adverse legal proceedings or regulatory enforcement actions, judgments, or settlements impacting digital asset industry participants;
- regulatory or legislative changes, including a change in sentiment towards, and scrutiny and updates affecting the digital asset industry;
- the characterization of digital assets under the laws of various jurisdictions around the world, some of which could require technical modifications to our platform that would be difficult and time consuming to complete;
- the adoption of unfavorable taxation policies on digital asset investments by governmental entities;
- the maintenance, troubleshooting, and development of blockchain networks and associated digital assets, including by miners, validators, and developers worldwide;
- the ability for blockchain networks to attract and retain miners or validators to secure and confirm transactions accurately and efficiently;
- legal and regulatory changes affecting the operations of miners and validators of blockchain networks, including limitations and prohibitions on mining activities, or new legislative or regulatory requirements as a result of growing environmental concerns around the use of energy in Bitcoin and other proof-of-work mining activities;
- ongoing technological viability and security of digital assets and their associated smart contracts, applications, and networks, including vulnerabilities against hacks and scalability;
- fees and speed associated with processing digital asset transactions, including on the underlying blockchain networks and on digital asset platforms;
- financial strength of market participants;
- the availability and cost of funding and capital;
- liquidity and credit risk of other digital asset platforms;
- interruptions or temporary suspensions or other compulsory restrictions in products or services from or failures of major digital asset platforms;
- the availability of an active derivatives market for various digital assets;
- the availability of banking and payment services to support digital asset-related projects;
- instability in the global banking system;
- the level of interest rates and inflation;
- monetary policies of governments, trade restrictions, and fiat currency devaluations; and
- national and international economic and political conditions.

There is no assurance that any supported digital asset will maintain its value or that there will be meaningful levels of trading activities. In the event that the price of digital assets or the demand for trading digital assets declines, our business, operating results, and financial condition would be adversely affected and the price of our Class A common stock could decline.

Our net revenue is concentrated in a limited number of areas. For our digital asset exchanges, a meaningful concentration of our revenue is from transactions in bitcoin, ether and solana. If revenue from these areas declines and is not replaced by new trading in other digital assets or demand for other products and services, our business, operating results, and financial condition could be adversely affected.

While we support a diverse portfolio of digital assets for trading, staking, and custody, for our digital asset exchanges, our net revenue is concentrated in a limited number of areas, such as transactions in bitcoin, ether, and solana. During 2022 and 2023, the value of bitcoin, ether, solana, and other digital assets declined steeply. While the value of many digital assets recovered in 2024, if the value of these digital assets does not continue to increase or declines in the future, our business and operating results could be adversely affected. As such, in addition to the factors impacting the broader digital asset industry described in this section, our revenue may be adversely affected if the markets for bitcoin, ether, and solana deteriorate or if their prices decline, including because of the following factors:

- the reduction in mining rewards of Bitcoin, including block reward halving events, which are events that occur after a specific period of time and reduces the block reward earned by miners;
- public sentiment related to the actual or perceived environmental impact of blockchain technology and related activities, including environmental concerns raised by private individuals and governmental actors related to the energy resources consumed in the Bitcoin mining process;
- the migration of Ethereum to a proof-of-stake consensus mechanism;
- disruptions, hacks, splits in the underlying networks also known as forks, attacks by malicious actors who control a significant portion of the networks' hash rate through double spend or 51% attacks, and similar incidents affecting the Bitcoin, Ethereum, or Solana blockchain networks;
- hard forks resulting in the creation of and divergence into multiple separate networks, such as Bitcoin Cash and Ethereum Classic;
- informal governance led by Bitcoin, Ethereum, and Solana's core developers that leads to revisions to the underlying source code or inactions that prevent network scaling, and which evolves over time largely based on self-determined participation, which may result in new changes or updates that affect their speed, security, usability, or value;
- the ability for Bitcoin, Ethereum, and Solana's blockchain networks to resolve significant scaling challenges and increase the volume and speed of transactions;
- transaction congestion and fees associated with processing transactions on the Bitcoin, Ethereum, and Solana networks;
- the identification of Satoshi Nakamoto, the pseudonymous person or persons who developed Bitcoin, or the transfer of Satoshi's bitcoin;
- negative perception of Bitcoin, Ethereum, and Solana;
- developments in mathematics, technology, digital computing, algebraic geometry, and quantum computing that could result in the cryptography which is used by Bitcoin, Ethereum, and Solana becoming insecure or ineffective;
- adverse legal proceedings or regulatory enforcement actions, judgments, or settlements impacting digital asset industry participants;
- regulatory, legislative, or other compulsory or informal restrictions or limitations on Bitcoin, Ethereum, and Solana lending, mining, or staking activities;
- liquidity and credit risk issues experienced by other digital asset platforms and other participants of the digital asset industry; and
- laws and regulations affecting the Bitcoin, Ethereum, and Solana networks or access to these networks, including a determination that either Bitcoin, Ethereum, or Solana constitutes a security or other regulated financial instrument under the laws of any jurisdiction.

A significant amount of the trading volume on our platform is derived from a relatively small number of institutional market makers, and the loss of these market makers, or a reduction in their trading volume, could have an adverse effect on our business, operating results, and financial condition.

A relatively small number of institutional market makers have historically accounted for around half of the total trading volume on our platform. We expect significant trading volume and net revenue attributable to these market makers for the foreseeable future. As a result, while our business is not materially dependent on any single user, a loss of these market makers, or a reduction in their trading volume, and our inability to replace them, could have an adverse effect on our business, operating results, and financial condition.

Our operating expenses may increase in the future, and absent corresponding revenues we may not be able to achieve profitability or positive cash flow from operations, which may cause our business, operating results, and financial condition to be adversely impacted.

Our operating expenses may increase in the future as we continue to attract and retain talent, expand our sales and marketing efforts, develop additional products and services, expand our international business, and incur regulatory or compliance expenses. While we consistently evaluate opportunities to drive efficiency, we cannot guarantee that these efforts will be successful. Our operations may prove more expensive than we currently anticipate, and we may not succeed in increasing our net revenue sufficiently to offset these higher expenses. Our revenue growth may be further impacted by reduced demand for our offerings, increased competition, adverse macroeconomic conditions, a decrease in the growth or size of the digital asset industry, regulatory uncertainty or scrutiny, or changes that impact our ability to offer certain products or services, any failure to capitalize on growth opportunities, or failure of new products and services we develop to gain traction in the market. We cannot be certain that we will be able to achieve profitability or achieve positive operating cash flow in any period. If we are unable to effectively manage these risks and difficulties as we encounter them, our business, operating results, and financial condition may suffer.

Adverse economic conditions may adversely affect our business.

Our performance is subject to general economic conditions, and their effects on the digital asset markets and our users. The United States and other key international economies have periodically experienced cyclical downturns in which economic activity declined resulting in lower consumption rates, restricted credit, reduced profitability, weaknesses in financial markets, bankruptcies, and overall heightened economic uncertainty. Adverse general economic conditions have impacted digital assets, although the extent of which remains uncertain and dependent on a variety of factors, including market adoption of digital assets, global trends in the digital asset industry, central bank monetary policies, instability in the global banking system, and other events beyond our control. Geopolitical developments, such as trade wars and foreign exchange limitations, can also increase the severity and levels of unpredictability globally and increase the volatility of global financial and digital asset markets. For example, capital and credit markets have experienced extreme volatility and disruptions in the past, leading to significant declines in the value of digital assets. To the extent general economic conditions and digital assets markets materially deteriorate or the current decline continues for a prolonged period, our ability to generate revenue and to attract and retain users could suffer and our business, operating results, and financial condition could be adversely affected. Moreover, even if general economic conditions improve, there is no guarantee that the digital asset industry will similarly improve.

Further, in 2022, several blockchain protocols and digital asset financial firms, and in particular protocols and firms involving high levels of financial leverage such as high-yield lending products or derivatives trading, suffered from insolvency and liquidity crises, including FTX, Celsius Networks, Voyager, and Three Arrows Capital. Some of these failures are alleged or have been held to be the result of fraudulent activity by insiders, including misappropriation of user funds, illicit activity, and failures in internal controls. In connection with these incidents, concerns were raised about the potential for a market condition where the failure of one company leads to the financial distress of other companies. If such a market condition were to become widespread in the digital asset industry, we could suffer from increased counterparty risk, including defaults or bankruptcies of major users or counterparties, which could lead to significantly reduced activity on our platform and fewer available digital asset market opportunities in general. Further, forced selling of digital assets by distressed companies could lead to lower digital asset prices and may

lead to a reduction in our revenue. To the extent that conditions in the general economic and digital asset markets were to materially deteriorate, our ability to attract and retain users may suffer.

Actual events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, transactional counterparties, or other companies in the financial services industry, or the financial services industry generally, or concerns or rumors regarding such events or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silvergate Capital Corp. announced it would wind down operations and liquidate Silvergate Bank. Soon after, the Federal Deposit Insurance Corporation ("FDIC") was appointed as receiver for Silicon Valley Bank and Signature Bank. As a result of these developments and related issues with other financial institutions, the prices of fiat-backed stablecoins were temporarily impacted and may be similarly impacted again in the future. Instability in the global banking system could have negative ramifications, such as additional market-wide liquidity problems or impacted access to deposits and investments for users of affected banks and certain banking partners. Our business, operating results, and financial condition could be adversely affected as a result.

With respect to our credit card business, economic downturns may negatively affect our cardholders' ability to repay outstanding debt, leading to increased delinquency and default rates. During periods of economic stress, such as recessions or rising unemployment, cardholders may face reduced income or financial instability, impairing their ability to meet payment obligations. Higher delinquency rates can result in increased credit losses and may require us to increase our loan loss reserves, which could adversely affect our profitability. Additionally, prolonged economic hardship may limit our ability to recover on charged-off accounts, further impacting financial performance. These factors could significantly impact our credit card business, operating results, and financial condition.

Fluctuations in currency exchange rates could harm our operating results and financial condition.

Revenue generated and expenses incurred from our international operations are often denominated in the currencies of the local countries. Accordingly, changes in the value of foreign currencies relative to the U.S. dollar can affect our operating results reflected in our U.S. dollar-denominated financial statements. Our financial results are also subject to changes in exchange rates that impact the settlement of transactions in non-functional currencies. As a result, it could be more difficult to detect underlying trends in our business and operating results. To the extent that fluctuations in currency exchange rates cause our operating results to differ from expectations of investors, the market price of our Class A common stock could be adversely impacted. From time to time, we may engage in currency hedging activities to limit the risk of foreign currency exchange rate fluctuations. To the extent we use hedging instruments to hedge exposure to fluctuations in foreign currency exchange rates, the use of such hedging instruments may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place, and may introduce additional risks if we are unable to structure effective hedges with such instruments.

Interest rate fluctuations could negatively impact us.

The level of prevailing short-term interest rates affects our profitability because we derive a portion of our revenue from interest earned from funds deposited with us by our users which we hold on their behalf in custodial accounts at banks and from stablecoin revenue, which is derived from interest earned on GUSD reserve balances. Higher interest rates increase the amount of interest income and stablecoin revenue earned from these activities. When short-term interest rates decline, our revenue derived from interest correspondingly declines, which negatively impacts our profitability. Further, if interest rates were to significantly decline from levels reached in the recent interest rate environment, our net revenue could decline. Conversely, when interest rates increase, investors may choose to shift their asset allocations, which could negatively impact our stock price or the digital asset industry more generally.

Rising interest rates may also materially and adversely impact our credit card program by impacting cardholders' ability to repay outstanding balances, leading to higher delinquency and default rates. As interest rates increase, the cost of carrying debt rises for cardholders, which may strain their financial resources and reduce their capacity to meet monthly payment obligations. This environment could lead to a higher proportion of cardholders falling behind on payments, increasing our credit losses and requiring us

to raise our loan loss reserves. Additionally, higher interest rates may reduce cardholder spending and demand for credit, which could limit the revenue, growth, and profitability of our credit card business. These effects could collectively harm our credit card business, operating results, and financial condition.

Our failure to safeguard and manage our and our users' fiat currencies and digital assets could adversely impact our business, operating results, and financial condition.

We hold fiat currencies and safeguard digital assets on behalf of our users. Our expanding number of regulated entities will rely on an increasing number of hot, MPC, and cold wallets, as well as an increasing number of omnibus bank accounts, which heightens the complexity of our operations, including fiat and blockchain reconciliations and the maintenance of our internal ledger and related accounting procedures. Subcustodial arrangements among our various regulated entities adds to the operational complexity of our international operations. Delays, errors, or failures in these operations could result in investigations, regulatory and enforcement actions, or litigation, and adversely impact our reputation, business, operating results, and financial condition.

Our ability to manage and accurately safeguard our users' assets requires a high level of internal controls. As our business continues to grow and we expand our product and service offerings, we must continue to strengthen our associated internal controls and ensure that our third-party service providers do the same. Our success and the success of our offerings requires significant public confidence in our ability to properly manage users' balances and handle large and growing transaction volumes and amounts of user funds. Any failure by us to maintain the necessary controls or to manage user digital assets and funds appropriately and in compliance with applicable regulatory requirements could result in reputational harm or significant financial losses, lead users to discontinue or reduce their use of our products, and result in significant penalties and fines and additional restrictions, which could adversely impact our business, operating results, and financial condition.

We deposit, transfer, and custody user cash and digital assets in multiple jurisdictions. In each instance, we are required to safeguard users' assets using bank-level security standards applicable to our hot and cold wallet and storage systems, as well as our financial management systems related to such custodial functions. In general, the overwhelming majority of digital assets on our platform are held in cold storage. Our security technology is designed to prevent, detect, and mitigate inappropriate access to our systems, by internal or external threats. We believe we have developed and maintained administrative, technical, and physical safeguards designed to comply with applicable legal requirements and industry standards. However, it is nevertheless possible that hackers, employees, service providers, or others acting contrary to our policies could circumvent these safeguards to improperly access our systems or documents, or the systems or documents of our business partners, agents, or service providers, and improperly access, obtain, or misuse user digital assets and funds. The methods used to obtain unauthorized access, disable, or degrade service or sabotage systems are also constantly changing and evolving and may be difficult to anticipate or detect for long periods of time.

We also hold fiat currency and digital assets for administrative and operating purposes. We segregate such assets from our users' assets by maintaining an internal ledger that distinguishes between customer assets, company assets, and those of affiliates or others. We perform monthly reconciliations between this ledger and onchain balances, maintain an audit trail of all ledger and trading activity, and utilize controls that are subject to our SOC 1 Type 2 exam. Despite these steps we take to segregate such assets from our user assets, any failure to properly safeguard, manage, or account for these funds could result in financial losses, regulatory scrutiny, reputational harm, or legal liability.

The loss or destruction of a private key required to access our or our users' digital assets may be irreversible. If we are unable to access our private keys or if we experience a hack or other data loss relating to the digital assets we hold on behalf of users, our users may be unable to access their digital assets, which could harm user trust in us and our products and services and cause regulatory scrutiny.

In order to own, transfer, and use a digital asset on an underlying blockchain network, a person must have a private and public key pair associated with a blockchain address, commonly referred to as a "wallet." Digital assets are generally controllable only by the possessor of the unique private key relating to the wallet in which the digital assets are held. To the extent that any of the private keys or other necessary

credentials relating to our wallets containing digital assets held for our own account or for our users is lost, destroyed, or otherwise compromised or unavailable, and no backup of the private key is accessible, we will be unable to access the digital assets held in the related wallet. Any loss of private keys or other credentials relating to, or hack or other compromise of, digital wallets used to store our users' digital assets could adversely affect our users' ability to access or sell their digital assets, require us to reimburse our users for their losses, and subject us to significant financial losses in addition to losing user trust in us and our products and services. As such, any loss of private keys or other digital wallet credentials due to a hack, employee or service provider misconduct or error, or other compromise by third parties could negatively impact our brand and reputation, result in significant losses, and adversely impact our business.

Cyberattacks and security breaches—whether affecting our platform, our employees, our users, or third parties—could adversely impact our brand and reputation and our business, operating results, and financial condition.

Our business involves the collection, storage, transmission, and processing of confidential information such as user, employee, service provider, and other personal data, and information required to access user assets. We have built our reputation on the premise that our platform offers users a secure way to purchase, store, and transact in digital assets. As a result, any actual or perceived security breach affecting us or our third-party partners may:

- harm our reputation and brand;
- result in our systems, networks, or services being unavailable and interrupt our operations;
- result in improper disclosure of data and violations of applicable privacy and data protection laws;
- result in significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, and financial exposure;
- cause us to incur significant remediation costs;
- lead to theft or irretrievable loss of our or our users' fiat currencies or digital assets;
- reduce user confidence in, or decreased use of, our products and services;
- divert the attention of management from the operation of our business;
- result in significant compensation or contractual penalties from us to our users or third parties as a result of losses to them or claims by them; and
- adversely affect our business and operating results.

For example, in 2022, certain of our third-party vendors and suppliers experienced data breaches, which resulted in the exposure of the email addresses and phone numbers of certain of our users, and corresponding notification to those users and applicable regulators. Further, in June 2024, an unauthorized actor breached the systems of a service provider of one of our third-party automated clearing house ("ACH") banking partners, affecting approximately 15,000 of our users, resulting in notification to those users and applicable regulators. In each case, there were no material failures of our technology systems.

An increasing number of organizations, including large merchants, businesses, technology companies, financial institutions, and government institutions have disclosed breaches of their information security systems and networks, some of which have involved sophisticated and highly targeted attacks, on their or their third-party service providers' websites, mobile applications, and infrastructure. Any actual or perceived breach or cybersecurity attack directed at other financial institutions or digital asset companies, whether or not we are directly impacted, could lead to a general loss of user confidence in the digital asset industry or in the use of technology to conduct financial transactions, which could negatively impact us and market perception of the effectiveness of our security measures and technology infrastructure.

Attacks upon systems and networks across a variety of industries, including the digital asset industry, are increasing in their frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organized groups and individuals which include state actors. The techniques used to obtain unauthorized, improper, or illegal access to systems and information (including users' personal data and digital assets), disable or degrade services, or sabotage systems are constantly evolving, may be

difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. Such threats may see their frequency increased and effectiveness enhanced by the use of artificial intelligence ("AI"). Further, these risks may be heightened in connection with ongoing global conflicts such as Russia's invasion of Ukraine or the Israel-Hamas conflict. These attacks may occur on our systems and networks or those of our third-party service providers or partners. Certain types of cyberattacks could harm us even if our systems and networks remain undisturbed. Attacks may be designed to exploit operational vulnerabilities or other weaknesses in our processes or procedures, to deceive employees and service providers into releasing control of our systems or networks, or to introduce computer viruses and malware into our systems or networks with the intent to steal confidential or proprietary data. Additionally, certain threats are designed to remain dormant or undetectable until launched against a target, and we may not be able to implement adequate preventative measures.

Although we have not experienced a direct hack in over ten years and we have developed systems and processes designed to protect the data we manage, prevent data loss and other security breaches, effectively respond to known and potential risks, and expend significant resources to bolster these protections, there can be no assurance that these security measures will provide absolute security or prevent breaches or attacks. We may, from time to time, experience future breaches of our security measures. These breaches may be due to human error, malfeasance, insider threats, system errors, system vulnerabilities and other irregularities. Unauthorized parties have attempted, and we expect that they will continue to attempt, to gain access to our systems and networks, as well as those of our users, partners, and third-party service providers, through various means, including hacking, social engineering, phishing, ransomware, denial-of-service attacks, and attempting to fraudulently induce individuals (including employees, service providers, and our users) into disclosing usernames, passwords, payment card information, and other sensitive information, which may in turn be used to access our information technology systems and users' digital assets. Threats can come from a variety of sources such as criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. Certain threat actors may be supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. We may also acquire other companies that expose us to unexpected security risks or increase costs to improve the security posture of the acquired company. Further, there has been an increase in such threat actor activities because of the increased prevalence of hybrid and remote working arrangements in recent years. As a result, our costs and the resources we devote to protecting against these advanced threats and their consequences may continue to increase over time. Any perceived or actual security breach—whether affecting our platform, our users, or third parties—may expose us to legal risk and potential liability, including governmental or regulatory investigations and class action litigation.

While we generally perform cybersecurity diligence on our key third-party service providers, we do not control our third-party service providers and our ability to monitor their cybersecurity measures is limited. Some of our third-party service providers may store or have access to our data and may not have effective controls, processes, or practices to protect our information from data breaches or other cybersecurity incidents. A vulnerability in a third-party service provider's software or systems, a failure of our third-party service providers' safeguards, policies, or procedures, or a breach of a third-party service provider's software or systems could result in the compromise of the confidentiality, integrity, or availability of our systems or the data housed in our third-party solutions. Due to applicable laws and regulations or contractual obligations, we may be held responsible for data breaches or other cybersecurity incidents attributed to our service providers as they relate to the information we share with them. Such incidents could expose us to significant financial and legal liabilities, including regulatory fines, penalties, litigation, and remediation costs.

Although we maintain insurance coverage, it may be insufficient to protect us against all losses and costs stemming from security breaches, cyberattacks, other types of unlawful activity or resulting disruptions, data theft, and loss from such events. We cannot be certain that our insurance coverage will continue to be available to us on economically reasonable terms, if at all, or that any insurer will not deny coverage as to any future claims. Outages and disruptions of our platform, including any caused by cyberattacks, may harm our reputation and our business, operating results, and financial condition.

Custody services, and any blockchain technology on which they rely, may be the target of cyberattacks or may contain exploitable flaws in their underlying code, which may result in security breaches and the loss or theft of digital assets that are held or deposited.

Custody services, their structural foundation, and the software applications and other interfaces or applications upon which they rely (including blockchain technology) are based on relatively new technologies, and there can be no assurances that custody services are or will be fully secure, which may result in losses of users' digital assets and an unwillingness of market participants to access, adopt, and utilize digital assets or the custody services. Examples of the above include but are not limited to:

- a cyberattack causing a user withdrawal instruction, or a withdrawal address being altered;
- a user receiving an incorrect blockchain address, or us sending digital assets to the wrong blockchain address;
- hardware failures delaying or preventing deposits and withdrawals;
- the tampering or spoofing of user instructions and materials;
- deposit addresses being incorrectly stored;
- the hacking or unavailability of user portals rendering users unable to access their account;
- vulnerabilities within the applicable blockchain code arising or the blockchain being manipulated by a malicious actor;
- attacks on third-party technology supplier infrastructure, such as cloud providers;
- a cyberattack causing the individual to lose otherwise valid credentials;
- the tampering with laptop codes to cause withdrawals to incorrect withdrawal addresses; and
- bad acts by employees, third-party service providers, and others.

While we will take steps to ensure security and protection against such incidents, no assurance can be given that our custody services are or will be fully secure and protected from attack, and any failure in this regard could result in enforcement actions, litigation, significant costs being incurred, fines, and other penalties, thereby adversely affecting our reputation, business, operating results, and financial condition. The impact of such attacks could also negatively impact the utilization of digital assets and potentially result in a decline in the broader market price of the affected digital assets.

Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of users or funds and adversely impact our brand and reputation and our business, operating results, and financial condition.

Our reputation and ability to attract and retain users and grow our business depends on our ability to operate our service at high levels of reliability, scalability, and performance, including the ability to process and monitor, on a daily basis, a large number of transactions that occur at high volume and frequencies across multiple systems. Our digital asset exchanges and our NFT marketplace, Nifty Gateway, and the ability of our users to trade digital assets and NFTs are dependent on our ability to access the blockchain networks underlying the supported digital assets and NFTs, for which access is dependent on our systems' ability to access the internet. Further, the successful and continued operations of such blockchain networks will depend on a network of computers, miners, or validators, and their continued operations, all of which may be impacted by service interruptions.

Our systems, the systems of our third-party service providers and partners, and certain digital asset and blockchain networks have experienced from time to time, and may experience in the future, service interruptions or degradation. This can be due to hardware and software bugs, defects, or malfunctions, distributed denial-of-service and other cyberattacks, insider threats, break-ins, sabotage, human error, vandalism, earthquakes, hurricanes, floods, fires, and other natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. In addition, extraordinary trading volumes or site usage could cause our computer systems to operate at an unacceptably slow speed or even fail. Some of our systems, including systems of

companies we have acquired, or the systems of our third-party service providers and partners are not fully redundant, and our or their disaster recovery planning may not be sufficient for all possible outcomes or events.

If any of our systems or networks, or those of our third-party service providers, are disrupted for any reason, as has happened in the past, our products and services may be interrupted or even fail, potentially resulting in unanticipated disruptions, slower response times and delays in our users' trade execution and processing, failed settlement of trades, delays in withdrawing stakes assets, incomplete or inaccurate accounting, recording, or processing of trades, unauthorized trades, loss of user information, increased demand on limited user support resources, user claims, complaints with regulatory organizations, lawsuits, or enforcement actions. A prolonged interruption in the availability or reduction in the availability, speed, or functionality of our products and services could harm our operations, including our exchange, custody, credit card, and NFT businesses. Significant or persistent interruptions in our services could cause current or potential users or partners to believe that our systems are unreliable, leading them to switch to our competitors or to avoid or reduce the use of our products and services, and could permanently harm our reputation. Moreover, to the extent that any system failure or similar event results in damages to our users or their business partners, these users or partners could seek significant compensation or contractual penalties from us for their losses, and those claims, even if unsuccessful, would likely be time-consuming and costly for us to address. Problems with the reliability or security of our systems would harm our reputation and the cost of remedying these problems could negatively affect our business, operating results, and financial condition.

Our data processing systems, or other operating systems and facilities, and those of our third-party service providers, may stop operating properly or become disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond our and our third-party service providers' control. While we have business continuity, disaster recovery and other policies and procedures designed to prevent or limit the effect of the failure, interruption, or security breach of our information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately covered or addressed by such policies and procedures. Furthermore, if such failures, interruptions, or security breaches are not detected immediately, their effect could be compounded. Our risk and exposure to these matters remains heightened because of the evolving nature of these threats and our use of third-party service providers with access to our systems and data.

Because we are a regulated financial institution in certain jurisdictions, interruptions may result in regulatory scrutiny, and significant or persistent interruptions could lead to significant fines and penalties, and mandatory and costly changes to our business practices, and ultimately could cause us to lose existing licenses or banking relationships that we need to operate or prevent or delay us from obtaining additional licenses that may be required for our business.

In addition, we are continually improving and upgrading our information systems and technologies. Implementation of new systems and technologies is complex, expensive, time-consuming, and may not be successful. If we fail to timely and successfully implement new information systems and technologies, or improvements or upgrades to existing information systems and technologies, or if such systems and technologies do not operate as intended, it could have an adverse impact on our business, internal controls (including internal controls over financial reporting), operating results, and financial condition.

Our platform may be exploited to facilitate illegal activity such as fraud, money laundering, terrorist financing, proliferation financing, tax evasion, and scams. If any of our users use our platform to further such illegal activities, our business could be adversely affected.

Our platform may be exploited to facilitate illegal activity including fraud, money laundering, terrorist financing, proliferation financing, tax evasion, and scams. The use of our platform for illegal or improper purposes could subject us to claims, individual and class action lawsuits, and government and regulatory investigations, prosecutions, enforcement actions, inquiries, or requests that could result in liability and reputational harm for us. Moreover, certain activities that may be legal in one jurisdiction may be illegal in another jurisdiction, and certain activities that are at one time legal may in the future be deemed illegal in the same jurisdiction. As a result, there is significant uncertainty and cost associated with detecting and monitoring transactions for compliance with local laws. In the event that a user is found responsible for

intentionally or inadvertently violating the laws in any jurisdiction, we may be subject to governmental inquiries, enforcement actions, or prosecution, or otherwise held secondarily liable for aiding or facilitating such activities. Changes in law have also increased the penalties for money transmitters for certain illegal activities, and government authorities may consider increased or additional penalties from time to time. Owners of intellectual property rights or government authorities may seek to bring legal action against money transmitters, including us, for involvement in the sale of infringing or allegedly infringing items. Any threatened or resulting claims could result in reputational harm, and any resulting liabilities, loss of transaction volume, or increased costs could harm our business.

Moreover, while fiat currencies can be used to facilitate illegal activities, digital assets are relatively new and, in many jurisdictions, may be lightly regulated or largely unregulated. Many types of digital assets have characteristics, such as the speed with which digital currency transactions can be conducted, the ability to conduct transactions without the involvement of regulated intermediaries, the ability to engage in transactions across multiple jurisdictions, the irreversible nature of certain digital asset transactions, and encryption technology that anonymizes these transactions, that make digital assets susceptible to use in illegal activity. U.S. federal and state and foreign regulatory authorities and law enforcement agencies, such as the Department of Justice, SEC, Commodity Futures Trading Commission (the "CFTC"), the FTC, or the Internal Revenue Service ("IRS"), and various state securities and financial regulators have taken and continue to take legal action against persons and entities alleged to be engaged in fraudulent schemes or other illicit activity involving digital assets. We also support digital assets that incorporate privacy-enhancing features, and may from time to time support additional digital assets with similar functionalities. These privacy-enhancing digital assets obscure the identities of sender and receiver, and may prevent law enforcement officials from tracing the source of funds on the blockchain. Facilitating transactions in these digital assets may cause us to be at increased risk of liability arising out of anti-money laundering ("AML") and economic sanctions laws and regulations.

While we believe that our risk management and compliance framework is designed to detect significant illicit activities conducted by our potential or existing users, we cannot ensure that we will be able to detect all illegal activity on our platform. Illegal activity, the appearance of illegal activity, or government inquiries into the potential for illegal activity may have an adverse impact on our business, operating results, and financial condition. Further, any efforts to identify and remedy such illegal or fraudulent activity may be costly, time-consuming and ultimately may not be successful. If any of our users use our platform to further such illegal activities, our business and reputation could be materially and adversely affected.

From time to time, we may encounter technical issues in connection with the integration of supported digital assets and changes and upgrades to their underlying networks, which could adversely affect our business.

In order to support any supported digital asset, a variety of front and back-end technical and development work is required to implement our wallet, custody, trading, staking and other solutions for our users, and to integrate such supported digital assets with our existing technical infrastructure. Some digital assets require extensive development work, and there is no guarantee that we will be able to integrate successfully with any existing or future digital asset. In addition, such integration may introduce software errors or weaknesses into our cryptocurrency exchange or NFT marketplace, including our existing infrastructure. Even if such integration is initially successful, any number of technical changes, software upgrades, soft or hard forks, cybersecurity incidents, or other changes to the underlying blockchain network may occur from time to time, causing incompatibility, technical issues, disruptions, or security weaknesses to our digital asset exchanges or NFT marketplace. If we are unable to identify, troubleshoot and resolve any such issues successfully, we may be forced to stop supporting the affected digital asset. This could result in frozen or lost user assets, compromised wallet security, and disruptions to our digital asset exchange, NFT marketplace, and technical infrastructure, all of which could adversely impact our business.

Relatedly, as new product features or additional supported assets are made available by our digital asset exchanges, the various system components and supporting function systems may not integrate properly and the new product features may not be sufficient to meet the needs of our users. Such potential technical limitations may limit our ability to effectively respond to industry and regulatory changes, market demands, or user needs. For more information, see "*—Risks Relating to our Business and Industry—If we cannot keep pace with rapid industry changes to provide new and innovative products and services, the use of our products*

and services, and consequently our net revenue, could decline, which could adversely impact our business, operating results, and financial condition."

Our insurance coverage is limited, may not cover all losses, and could be hard to maintain in the future.

We rely on insurance carriers to insure losses resulting from a breach of our physical security or cybersecurity measures, or by employee or third-party theft. Our insurance coverage for such malfeasance is limited and may not cover the extent of loss nor the nature of such loss, in which case we may be liable for the full amount of losses suffered, which could be greater than all of our assets. Our ability to maintain such insurance is subject to the insurance carriers' ongoing underwriting criteria. Our inability to obtain and maintain appropriate insurance coverage could result in substantial business disruption, adverse reputational impact, inability to compete with our competitors, and regulatory scrutiny. Any loss of a user's fiat currency or digital assets could result in a subsequent lapse in insurance coverage, which could adversely impact our business, operating results, and financial condition.

We operate in a highly competitive industry and we compete against unregulated or less regulated companies. We also face competition from DEXs and DAOs, which may be able to innovate faster and offer products and services that we do not offer. We also compete against companies with greater financial and other resources. Our business, operating results, and financial condition may be adversely affected if we are unable to respond to competition effectively.

The digital asset industry is highly innovative, rapidly evolving, characterized by competition, experimentation, changing user needs, frequent introductions of new products and services, and uncertain and evolving industry and regulatory requirements. We expect competition across our products and services to further intensify in the future as existing and new competitors introduce new products and services or enhance existing products and services. We compete against a number of companies operating both within the United States and abroad, including those that focus on traditional financial services and those that focus on digital asset-based services.

Our current and contemplated competition falls into the following categories:

- other highly regulated digital asset custodians and exchanges, both in the U.S. and abroad;
- certain foreign digital asset custodians and exchanges that are either unregulated or subject to significantly less stringent or onerous regulation, some of whom are potentially able to more quickly adapt to trends, support a greater number of digital assets, and develop new digital asset-based products and services due to less stringent or onerous regulatory scrutiny;
- DEXs, DAOs, and dApps;
- other stablecoin issuers, both in the U.S. and other jurisdictions;
- traditional financial technology and brokerage firms that have entered, or may enter, the digital asset market to offer overlapping features targeted at our users; and
- other credit card issuers in the credit card market, which makes it potentially difficult to attract and retain users for our Gemini Credit Card due to intense competition.

Historically, a major source of competition has been from companies, in particular those located outside the U.S., who at times are and may in the future be subject to significantly less stringent regulatory and compliance requirements in their local jurisdictions. Their business models benefit from being unregulated or only regulated in a small number of jurisdictions with less onerous regulations than the U.S., while also offering their products in highly regulated jurisdictions, including the United States, without necessarily complying with the relevant regulatory requirements in such jurisdictions. Our ability to compete with these companies is limited. Due to the fact that we hold licenses in several jurisdictions with developed regulatory regimes, we have not been able to offer products and services that some users may desire, including products and services that our unregulated or less regulated competitors offer to our users.

We also compete against an increasing number of DeFi and noncustodial platforms, including DEXs and DAOs. On these platforms, users can interact directly with a market-making smart contract or onchain trading mechanism to exchange one type of digital asset for another without any centralized intermediary.

These platforms are typically not as easy to use as our platform, and some lack the speed and liquidity of centralized platforms, but various innovative models and incentives have been designed to bridge the gap. In addition, such platforms have low startup and entry costs as market entrants often remain unregulated and have minimal operating and regulatory costs. A large number of decentralized platforms have been developed and released on Ethereum, Tron, Polkadot, Solana, and other platforms, many of which have experienced significant growth and adoption. Concerns about the security of assets following incidents on centralized exchanges, such as the Chapter 11 bankruptcy filing of FTX and convictions for fraud and mismanagement of funds of its founder and former CEO, may increase adoption of decentralized and noncustodial platforms. Decentralized exchanges may also not require their users to fill out Know Your Customer ("KYC") forms, offering an additional layer of privacy to users. We expect interest in decentralized and noncustodial platforms to grow further as the industry develops. If our users move to these decentralized exchanges, our revenue may decline and our business, operating results, and financial condition will be adversely affected.

We have expended significant managerial, operational, and compliance costs to meet the legal and regulatory requirements applicable to us in the United States and other jurisdictions in which we operate, and expect to continue to incur significant costs to comply with these requirements, which these unregulated or less regulated competitors, particularly those structured as DEXs and DAOs, have not had and may not have to incur.

The NFT space, in particular, has recently emerged as a highly competitive market, with new players expected to enter the field in the near future. If we do not secure substantial market share quickly, we may face intensified challenges in competing effectively with other entrants, which could harm our operating results. Similarly, if we are unable to capture a significant market share in the credit card industry, the intense competition within this already saturated market could make it challenging to differentiate our product and achieve our growth targets.

Additionally, given the broad scope of our products and services, we also compete with digital and mobile payment companies and anticipate increasing competition from traditional financial services companies. Many innovative startup companies and larger companies have made, and continue to make, significant investments in research and development, and we expect these companies to continue to develop similar or superior products and technologies that compete with our products. Further, more traditional financial and non-financial services businesses may choose to offer digital asset-based services in the future as the industry gains adoption. Our current and potential competitors may establish cooperative relationships among themselves or with third parties that may further enhance their resources.

Our current and potential competitors possess various competitive advantages over us, including:

- the ability to trade digital assets and offer products and services that we do not support or offer on our platform (due to constraints from regulatory authorities, our banking partners, and other factors) such as tokens that constitute securities or derivative instruments under U.S. or foreign laws;
- greater name recognition, longer operating histories, larger user bases, and larger market shares;
- larger sales and marketing budgets and organizations;
- more established marketing, banking, and compliance relationships;
- greater user support resources;
- greater resources to make acquisitions;
- lower labor, compliance, risk mitigation, and research and development costs as a percentage of revenues;
- larger and more mature intellectual property portfolios;
- greater number of applicable licenses or similar authorizations;
- established core business models outside of the trading of digital assets, allowing them to operate on lower margins or at a loss;

- operations in certain jurisdictions with lower compliance costs and greater flexibility to explore new product offerings; and
- substantially greater financial, technical, and other resources.

If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, operating results, and financial condition could be adversely affected.

If we cannot keep pace with rapid industry changes to provide new and innovative products and services, the use of our products and services, and consequently our net revenue, could decline, which could adversely impact our business, operating results, and financial condition.

Our industry has been characterized by many rapid, significant, and disruptive products and services in recent years. These include dApps, DeFi, yield farming, NFTs, play-to-earn games, lending, staking, liquid staking and restaking, token wrapping, governance tokens, innovative programs to attract users such as transaction fee mining programs, initiatives to attract traders such as trading competitions, airdrops and giveaways, staking reward programs, Layer 2 blockchain networks, and novel cryptocurrency fundraising and distribution schemes, such as initial coin offerings. We expect new services and technologies to continue to emerge and evolve, which may be superior to, or render obsolete, the products and services that we currently provide. For example, disruptive technologies such as generative AI may fundamentally alter the use of our products or services in unpredictable ways. We cannot predict the effects of new services and technologies on our business. However, our ability to grow our user base and net revenue will depend heavily on our ability to innovate and create successful new products and services, both independently and in conjunction with third-party developers. In particular, developing and incorporating new products and services into our business may require substantial expenditures, take considerable time, and ultimately may not be successful. Any new products or services could fail to attract users, generate revenue, or perform or integrate well with third-party applications and platforms. In addition, our ability to adapt and compete with new products and services may be inhibited by regulatory requirements and general uncertainty in the law, constraints by our banking partners and payment processors, third-party intellectual property rights, or other factors. Moreover, we must continue to enhance our technical infrastructure and other technology offerings to remain competitive and maintain a platform that has the required functionality, performance, capacity, security, and speed to attract and retain users, including large, institutional, high-frequency, and high-volume traders. As a result, we expect to incur significant costs and expenses to develop and upgrade our technical infrastructure to meet the evolving needs of the industry. Our success will depend on our ability to develop and incorporate new offerings and adapt to technological changes and evolving industry practices. If we are unable to do so in a timely or cost-effective manner, our business and our ability to successfully compete, to retain existing users, and to attract new users may be adversely affected.

If we do not effectively scale our business, or are unable to maintain and improve our systems and processes, our operating results could be adversely affected.

We have experienced a period of significant growth in recent months, both in terms of employee headcount, international footprint, and user growth. As our business changes, it becomes increasingly complex. To effectively manage and capitalize on our growth periods, we need to manage headcount, capital and processes efficiently while making investments such as expanding our information technology and financial, operating, and administrative systems and controls. Growth and scaling back initiatives could strain our existing resources, and we could experience ongoing operating difficulties in managing our business as it expands across numerous jurisdictions, including difficulties in hiring, training, managing, and retaining a partially remote and evolving employee base. If we do not adapt or scale to meet these evolving challenges, we may experience erosion to our brand, the quality of our products and services may suffer, and our company culture may be harmed. Moreover, the failure of our systems and processes could undermine our ability to provide accurate, timely, and reliable reports on our financial and operating results, and could impact the effectiveness of our internal controls over financial reporting. In addition, our systems and processes may not prevent or detect all errors, omissions, or fraud. Any of the foregoing operational failures could lead to non-compliance with laws, loss of operating licenses or other authorizations, or loss of bank relationships that could substantially impair or even suspend company operations.

Successful implementation of our growth strategy will also require significant expenditures before any substantial associated revenue is generated and we cannot guarantee that these increased investments will result in corresponding and offsetting revenue growth. Because we have a limited history operating our business at its current scale, it is difficult to evaluate our current business and future prospects, including our ability to plan for and model future growth. Our limited operating experience at this scale, combined with the rapidly evolving nature of the digital asset market in which we operate, substantial uncertainty concerning how these markets may develop, and other economic factors beyond our control, reduces our ability to accurately forecast quarterly or annual revenue.

Additionally, from time to time, we realign our resources and talent to implement stage-appropriate business strategies, including furloughs, layoffs, and reductions in force. For example, our recent period of growth followed a decline in users, volume, and revenue, which led us to reduce our workforce in 2022, 2023, and early 2024. As a result of our reduction in workforce, we also lost institutional knowledge. Failure to manage any growth or any scaling back of our operations could have an adverse effect on our business, operating results, and financial condition.

We remain open to, and continue to consider, opportunistic acquisitions and investments, which could require significant management attention, disrupt our business and, if consummated, result in dilution to our stockholders and adversely affect our financial results.

As part of our business strategy, we continue to routinely conduct discussions and evaluate opportunities for possible acquisitions, strategic investments, entries into new businesses, joint ventures, and other transactions. In the future, the pace and scale of our acquisitions may increase and may include larger acquisitions than we have done historically. Through our venture subsidiaries, Gemini Frontier Fund, LLC and Gemini Frontier Fund Cayman, LLC (collectively, "Gemini Frontier Fund"), we also invest in companies and technologies, many of which are private companies and technologies that are highly speculative in nature. In the future, we may not be able to find other suitable acquisition and investment candidates, and we may not be able to complete acquisitions or make investments on favorable terms, if at all. In some cases, the costs of such acquisitions may be substantial, and there is no assurance that we will receive a favorable return on investment for our acquisitions. We may in the future be required to write off acquisitions or investments.

Moreover, our previous and future acquisitions may not achieve our goals, and any future acquisitions we complete could be viewed negatively by users or investors. In addition, if we fail to successfully close or integrate any acquisitions, or integrate the products or technologies associated with such acquisitions into our company, our net revenue and operating results could be adversely affected. Our ability to acquire and integrate companies, products, services, licenses, employees, or technologies in a successful manner is unproven. Any integration process may require significant time and resources, and we may not be able to manage the process successfully, including successfully securing regulatory approvals which may be required to consummate the transaction and to continue to operate the target firm's business or products in a manner that is useful to us. We may not successfully evaluate or utilize the acquired products, services, technology, or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may have to pay cash, incur debt, or issue equity securities to pay for any such acquisition, any of which could adversely affect our financial results. The sale of equity or issuance of convertible debt to finance any such acquisitions could result in dilution to our stockholders, which, depending on the size of the acquisition, may be significant. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

Because our long-term success depends, in part, on our ability to expand our services to users outside the United States, our business is susceptible to risks associated with international operations.

We currently have subsidiaries in the United States and abroad. We plan to enter into or increase our presence in additional markets around the world. We have a limited operating history outside the United States, and our ability to manage our business and conduct our operations internationally requires considerable management attention and resources and is subject to particular challenges of supporting a growing business in an environment of diverse cultures, languages, customs, tax regimes, legal systems,

alternate dispute systems, and regulatory systems. As we continue to expand our business and user base outside the United States, we will be increasingly susceptible to risks associated with international operations. These risks and challenges include:

- difficulty establishing and managing international operations and the increased operations, travel, infrastructure, including establishment of local user service operations, local infrastructure to manage supported cryptocurrency or other financial instruments and corresponding books and records, and legal and regulatory compliance costs associated with different jurisdictions;
- the potential need to vary pricing and margins to effectively compete in international markets;
- the need to adapt and localize our products and services for specific countries, including offering services and support in local languages;
- compliance with multiple, potentially conflicting and changing governmental laws and regulations across different jurisdictions;
- compliance with U.S. and foreign laws designed to combat money laundering and the financing of terrorist activities, as well as economic and trade sanctions;
- the need to comply with a greater set of law enforcement inquiries;
- compliance with the extraterritorial reach of any U.S. regulatory rules, including those imposed by the CFTC, SEC, the Financial Crimes Enforcement Network ("FinCEN"), or other U.S. based regulators;
- compliance with anti-bribery laws, including compliance with the Foreign Corrupt Practices Act, the U.K. Bribery Act 2010, and other local anti-corruption laws;
- difficulties obtaining and maintaining required licensing from regulators in foreign jurisdictions;
- competition with companies that have greater experience in the local markets or pre-existing relationships with users in these markets or that are subject to less regulatory requirements in local jurisdictions;
- varying levels of payments and blockchain technology adoption and infrastructure, and increased network, payment processing, banking, and other costs;
- difficulties collecting in foreign currencies and associated foreign currency exposure;
- difficulties holding, repatriating, and transferring funds held in offshore bank accounts;
- difficulties adapting to foreign customary commercial practices, enforcing contracts and collecting accounts receivable, longer payment cycles and other collection difficulties;
- restrictions on digital asset trading;
- stringent local labor laws and regulations;
- potentially adverse tax developments and consequences;
- antitrust and competition regulations; and
- regional economic and political conditions.

We have limited experience with most international regulatory environments and market practices and may not be able to penetrate or successfully operate in the markets we choose to enter. In addition, we may incur significant expenses as a result of our international expansion, and we may not be successful. We may face limited brand recognition in certain parts of the world that could lead to non-acceptance or delayed acceptance of our products and services by users in new markets. We may also face challenges in complying with local laws and regulations. For example, we may be subject to regulatory frameworks that are evolving, have not undergone extensive rulemaking, and could result in uncertain outcomes for our users and/or our ability to offer competitive products or services in the broader digital asset industry. Our failure to successfully manage these risks could harm our international operations and have an adverse effect on our business, operating results, and financial condition.

Our strategy and focus on delivering high-quality, compliant, easy-to-use, and secure crypto-related financial services may not maximize short-term or medium-term financial results.

We have taken, and expect to continue to take, actions that we believe are in the best interests of our users and the long-term interests of our business, even if those actions do not necessarily maximize short-term or medium-term results. These include expending significant managerial, technical, and legal efforts on complying with laws and regulations that are applicable to our products and services and ensuring that our products are secure. We also focus on driving long-term engagement with our users through innovation and developing new industry-leading products and technologies. These decisions may not be consistent with the short-term and medium-term expectations of our stockholders and may not produce the long-term benefits that we expect, which could have an adverse effect on our business, operating results, and financial condition.

If we fail to retain existing users or add new users, or if our users decrease their level of engagement with our products, services, and platform, our business, operating results, and financial condition may be materially and adversely affected.

Our success depends on our ability to retain existing users and attract new users to increase engagement with our products, services, and platform. To do so, we must continue to offer leading technologies and ensure that our products and services are secure, reliable, and engaging. We must also expand our products and services, and offer competitive prices in an increasingly crowded, price-sensitive, and competitive market. There is no assurance that we will be able to competitively innovate or offer better prices, that we will be able to retain our current users or attract new users, or keep our users engaged. Any number of factors can negatively affect user retention, growth, and engagement, including:

- user demand shifting to other products and services, including those that we are unable to offer due to regulatory reasons;
- our failure to introduce new and improved products and services that are favorably received;
- our failure to support new and in-demand asset classes or if we elect to support certain asset classes with negative reputations;
- changes in user sentiment about the quality or usefulness of our products and services, including from concerns related to privacy, security, regulatory compliance, or other factors;
- adverse changes in our products and services that are mandated by legislation, regulatory authorities, or litigation in the United States or other jurisdictions in which we operate;
- restrictions on our ability to access markets in certain jurisdictions due to legislation, regulatory requirements, or interventions by regulatory authorities;
- negative user perception regarding the digital assets on our platform;
- technical or other problems preventing us from delivering our products and services with the speed, functionality, security, and reliability that our users expect;
- cybersecurity incidents, employee or service provider misconduct, or other unforeseen activities causing losses to us or our users, including losses to assets held by us on behalf of our users;
- modifications to our pricing model or modifications by competitors to their pricing models;
- our failure to provide adequate user service; or
- adverse media reports or other negative publicity relating to our business, competitors, or the industry as a whole.

From time to time, certain of these factors have negatively affected, and may continue to negatively affect in the future, user retention, growth, and engagement to varying degrees. Any decrease in user retention, growth, or engagement could render our products and services less attractive to users and may have a material adverse effect on our business, operating results, and financial conditions.

In addition, to retain existing users and attract new users, we must continue to enhance our technical infrastructure and other technology offerings to remain competitive and maintain a platform that has the

required functionality, performance, capacity, security, and speed to attract and retain users. As a result, we have historically, and expect to continue to, incur significant costs and expenses to develop and upgrade our technical infrastructure to meet the evolving needs of the industry. Our success will depend on our ability to develop and incorporate new offerings and adapt to technological changes and evolving industry practices, and to do so in a timely and cost-effective manner. If we fail to innovate and deliver products and services, or fail to do so quickly compared to our competitors, our business and our ability to successfully compete, to retain existing users, and to attract new users may be materially and adversely affected.

Disputes with our users could adversely impact our brand and reputation and our business, operating results, and financial condition.

From time to time we have been subject to claims and disputes with our users with respect to our products and services, such as claims and disputes arising from allegedly fraudulent or unauthorized transactions and account takeovers. In the future, we are likely to face similar claims, and also possibly claims relating to the execution and settlement of digital asset trades, problems with deposits and withdrawals of digital assets, failures or malfunctions of our systems and services, or other issues relating to our products and services. The ingenuity of criminal fraudsters, combined with many users' failure to adopt best practices including use of hardware security keys (e.g., Yubikeys), will likely cause our users to continue to be subject to account takeovers and other identity fraud issues. While we have taken measures to detect and reduce the risk of fraud, there is no guarantee that they will be successful and, in any case, to be effective, they require continuous improvement and optimization for continually evolving forms of fraud. There can be no guarantee that we will be successful in detecting and resolving these disputes or defending ourselves in any of these matters, and any failure may result in impaired relationships with our users, damage to our brand and reputation, and substantial fines and damages. In some cases, the measures we have implemented to detect and deter fraud have led to poor user experiences, including indefinite account inaccessibility for some of our users, which increases our user support costs and can compound damages. We could incur significant costs in compensating our users, such as if a transaction was unauthorized, erroneous, or fraudulent. We could also incur significant legal expenses resolving and defending claims, even those without merit. To the extent we are found to have failed to fulfill our regulatory obligations, we could also lose our authorizations or licenses or become subject to conditions that could make future operations more costly, impair our ability to grow, and adversely impact our operating results. We could be subject to investigation and enforcement action by a multitude of state, federal, and international consumer protection agencies, including the Consumer Financial Protection Bureau (the "CFPB"), the Federal Trade Commission (the "FTC"), state attorneys general in the United States, the U.K. Financial Conduct Authority, the U.K. Financial Ombudsman Service, and the U.K. Office of Fair Trading, each of which monitors user complaints against us and, from time to time, escalates matters for investigation and potential enforcement against us. For more information see "*Business—Legal Proceedings.*"

There is uncertainty as to whether, and if so to what extent, the Electronic Fund Transfers Act ("EFTA"), applies to digital asset exchanges and custodians, such as us, and to transactions on such platforms. A case filed in the Superior Court for the District of Columbia seeks a declaration from that court that EFTA applies to our business, as well as injunctive relief. For more information see "*Business—Legal Proceedings*." The application or extension of EFTA to us and to transactions on platforms such as ours would significantly increase our litigation expenses, as well as user fraud losses borne by us as a result of litigation, and would significantly adversely affect our business, operating results, and financial condition.

Some of our user agreements, including those in the U.S., contain arbitration clauses with class action waivers. While these may limit our exposure to consumer class action litigation, and have been generally enforced in the U.S., there is a risk that some U.S. federal, state, or non-U.S. courts may decline to enforce our arbitration clauses or class action waivers, or that the law applicable to these provisions changes in an adverse manner. Legislative, administrative, or regulatory developments may directly or indirectly prohibit or limit the use of arbitration clauses or class action waiver provisions. Any prohibitions, limitations on, or discontinuation of the use of such arbitration or class action waiver provisions could subject us to additional lawsuits. There can be no assurance that we will be successful in enforcing these arbitration provisions, including the class action waiver provisions, in the future or in any given case. There have been instances in which litigants have responded to arbitration clauses paired with class action waivers by filing numerous

arbitrations against one company. In some instances, this has caused the companies targeted by mass arbitrations to incur significant amounts in arbitration filing fees, in addition to other arbitration costs. If we were subject to mass arbitration as such, it would adversely affect our business, operating results, and financial condition. While we have taken steps to mitigate the risk of mass arbitrations, there is no guarantee that these steps have been or will be effective. We recently settled 49 related arbitrations brought by approximately 141 clients of one institutional user of our platform, IRA Financial Trust Company ("IRAF"). We are presently facing 109 arbitrations filed by Earn Users (as defined below) seeking additional interest separate from their recovery in the Genesis Global Capital, LLC ("Genesis") bankruptcy. See "*Business— Legal Proceedings.*" It is possible the number of arbitrations we face increases in the future.

If we fail to develop, maintain, and enhance our brand and reputation, our business, operating results, and financial condition may be adversely affected.

Our brand and reputation are key assets and a competitive advantage. Maintaining, protecting, and enhancing our brand depends largely on the success of our marketing efforts, ability to provide consistent, high-quality, and secure products, services, features, and support, and our ability to successfully secure, maintain, and defend our rights to use the "Gemini" mark and other trademarks important to our brand. We believe that the importance of our brand will increase as competition further intensifies. Our brand and reputation could be harmed if we fail to achieve these objectives or if our public image were to be tarnished by negative publicity, unexpected events, or actions by third parties. Unfavorable publicity about us, including our products, services, technology, data privacy and cybersecurity practices, user service, personnel, and digital asset or digital asset platforms generally could diminish confidence in, and the use of, our products and services. Moreover, to the extent that we acquire a company and maintain that acquired company's separate brand, we could experience brand dilution or fail to retain positive impressions of our own brand to the extent such impressions are instead attributed to the acquired company's brand. In addition, because we are a founder-led company, actions by, or unfavorable publicity about, Tyler and Cameron Winklevoss may adversely impact our brand and reputation. Their high visibility and role as vocal proponents of digital assets may also attract additional scrutiny from the public or regulatory bodies, irrespective of whether we or our co-founders have engaged in any unlawful conduct. Any deterioration in our reputation, negative publicity, or unauthorized use of our brand or marks, including as a result of social media reports, regardless of the accuracy of such publicity, could have a material adverse effect on our business, operating results, and financial condition.

We are leveraging AI technologies in the development of certain of our products and processes. These technologies may present business, compliance, and reputational risks.

We currently use machine learning and AI, both proprietary and third-party technologies, to support our products, processes, and internal operations and have plans to expand our use of AI in the future. For example, we use AI models to assess the risk of ACH fraud and duplicate accounts, assist with identity verification, analyze customer feedback, and power customer service chatbots. These models are trained primarily on internal datasets, including user transaction history, account activity, and customer service interactions, and operate under data governance protocols that prohibit the use of sensitive or personally identifiable information in generative AI applications. We also use third-party generative AI tools under enterprise agreements for internal use cases such as resume screening and developer support.

Our research and development of such technology remains ongoing and may be costly and yield inefficient results. As with many new and emerging technologies, AI presents significant potential for efficiencies but also risks and challenges that could adversely affect our business. If we fail to keep pace with rapidly evolving AI technological developments, our competitive position and business results may suffer. For example, if our competitors or other third parties incorporate AI-powered solutions into their products more quickly or more successfully than us, this could impair our ability to compete effectively. At the same time, use of AI has recently become the source of significant media attention and political debate. Although we attempt to mitigate this risk, content generated by AI systems may be offensive, illegal, or otherwise harmful. Further, such content may appear correct but is factually inaccurate, misleading or otherwise flawed, which could negatively impact our users, harm our reputation and business, and expose us to liability. AI and machine learning models require training on training datasets prior to production use, and in some instances, AI algorithms or training methodologies may be overbroad, insufficient, or contain

biased information. Ineffective or inadequate AI development or deployment practices by us or others could result in incidents that impair the acceptance of AI solutions or cause harm to individuals, users, or society, or result in our products and services not working as intended. Further, if third parties allege that our AI and machine learning models violate applicable law, or that our use of training data violates applicable law or third-party rights, we may be subject to legal liability or we may be forced to retrain our models on different datasets, which could result in unexpected costs, and adversely affect the availability of our offerings or their reliability, or otherwise make them less useful for their intended purpose. Human review of certain outputs may be required. Our implementation of AI systems could result in legal liability, regulatory action, brand, reputational, or competitive harm, or other adverse impacts.

Additionally, the regulatory framework for AI and similar technologies, and automated decision making, is changing rapidly and as the regulatory framework for machine learning technology, generative AI and automated decision making evolves, our business may be adversely affected. It is possible that new laws and regulations will be adopted in the United States and in non-U.S. jurisdictions, or that existing laws and regulations may be interpreted in ways that would affect our use and provision of AI-powered solutions. Because these technologies are themselves highly complex and rapidly developing, it is not possible to predict all of the legal or regulatory risks that may arise relating to our use of such technologies, and we may not be able to adequately anticipate or respond to these evolving laws and regulations. The cost to comply with such laws or regulations could be significant and would increase our operating expenses, which could adversely affect our business, operating results, and financial condition.

As the utilization of AI becomes more prevalent, we anticipate that it will continue to present new or unanticipated ethical, reputational, technical, operational, legal, competitive, and regulatory issues, among others. We expect that such utilization of AI will require additional resources, including the incurrence of additional costs, to develop and maintain our platform offerings, services and features to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position and to address any ethical, reputational, technical, operational, legal, competitive, or regulatory issues which may arise as a result of any of the foregoing. As a result, the challenges presented with our use of AI could adversely affect our business, operating results, and financial condition.

The use of AI-powered solutions has resulted in, and may in the future result in, data breaches and cybersecurity incidents that implicate the personal data of users of AI-powered solutions.

If we experience data breaches or other cybersecurity incidents in connection with our use of AI-powered solutions, it could adversely affect our reputation and expose us to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, publicity, contractual, or other rights. Additionally, if any of our employees, contractors, vendors, or service providers use any third-party AI-powered solutions in connection with our business or the services they provide to us, it may lead to the inadvertent disclosure of our confidential information, including inadvertent disclosure of our confidential information into publicly available third-party training sets, which may impact our ability to realize the benefit of, or adequately maintain, protect, and enforce, our intellectual property or confidential information, harming our competitive position and business. In addition, third-party AI technologies that we utilize in our business may include open source software. These AI technologies may incorporate data from third-party sources, including our users' information they input into the AI tools, which may expose us to risks associated with data rights and protection. Our ability to mitigate risks associated with disclosure of our confidential information, including in connection with AI-powered software, will depend on our implementation, maintenance, monitoring, and enforcement of appropriate technical and administrative safeguards, policies and procedures governing the use of AI-powered solutions in our business. Further, if we are unable to maintain rights to use these AI technologies on commercially reasonable terms, we may be forced to acquire or develop alternate AI technologies, which may limit or delay our ability to provide competitive offerings and may increase our costs.

We have in the past, and may in the future, enter into partnerships, collaborations, joint ventures, or strategic alliances with third parties. If we are unsuccessful in establishing or maintaining strategic relationships with these third parties or if these third parties fail to deliver certain operational services, our business, operating results, and financial condition could be adversely affected.

We have in the past, and may in the future, enter into partnerships, collaborations, joint ventures, or strategic alliances with third parties in connection with the development, operation, and enhancements to

our platform and products and the provision of our services. Identifying strategic relationships with third parties, and negotiating and documenting relationships with them, may be time-consuming and complex, and may distract management. Moreover, we may be delayed, or not be successful, in achieving the objectives that we anticipate as a result of such strategic relationships. In evaluating counterparties in connection with partnerships, collaborations, joint ventures, or strategic alliances, we consider a wide range of economic, legal, and regulatory criteria depending on the nature of such relationship, including the counterparties' reputation, operating results, and financial condition, operational ability to satisfy our and our users' needs in a timely manner, efficiency and reliability of systems, certification costs to us or to our users, and licensure and compliance status. Despite this evaluation, third parties may still not meet our or our users' needs, which may adversely affect our ability to deliver products and services to users, and which may adversely impact our business, operating results, and financial condition. Counterparties to any strategic relationship may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals, and may subject us to additional risks to the extent such third-party becomes the subject of negative publicity, faces its own litigation or regulatory challenges, or faces other adverse circumstances. Conflicts may arise with our strategic partners, such as the interpretation of significant terms under any agreement, which may result in litigation or arbitration which would increase our expenses and divert the attention of our management. If we are unsuccessful in establishing or maintaining strategic relationships with third parties, our ability to compete in the marketplace or to grow our revenue could be impaired and our business, operating results, and financial condition could be adversely affected.

Banking relationships in the digital asset space have historically been difficult to obtain and maintain. Loss of a critical banking or insurance relationship could adversely impact our business, operating results, and financial condition.

We rely on bank relationships to provide banking rails for our platform. In particular, users' cash holdings on our platform are held with one or more of our multiple banking partners in omnibus accounts. Given the industry in which we operate, our banking partners may view us as a higher risk customer for purposes of their AML programs, notwithstanding the fact that the subsidiaries through which we operate hold all required licenses for their current activities. Gemini Trust Company, LLC ("Gemini Trust") and Gemini Moonbase, LLC ("Gemini Moonbase") are registered money services businesses with FinCEN under the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and its implementing regulations, which are enforced by FinCEN (the "BSA"). In addition, we hold MTLs or the statutory equivalent in all U.S. states requiring such licenses for our operations. Further, Gemini Trust is a limited purpose trust company chartered by NYDFS. Likewise, our foreign subsidiaries hold all required licenses, including from the U.K. Financial Conduct Authority, the Central Bank of Ireland, and the Monetary Authority of Singapore.

We may face difficulty establishing or maintaining banking relationships due to instability in the global banking system, regulatory uncertainty and scrutiny, or our banking partners' policies. The loss of banking partners or the imposition of operational restrictions by banking partners and the inability for us to utilize other redundant financial institutions may result in a disruption of business activity as well as regulatory risks. In addition, as a result of the myriad of regulations, the risks of digital assets generally, the adverse reputational impact of widely-publicized negative events (such as FTX's collapse) on our industry, implicit or explicit pressure from banking regulators and supervisors, or in the event of an adverse outcome of any litigation, financial institutions in the United States and globally may decide to not provide, or be prohibited from providing, account, custody, or other financial services to us or the digital asset industry generally.

If the financial institutions we rely on face bank resolution or failure, limit or stop their digital asset activities, or if banking access for digital asset participants is restricted in a certain country, it could lead to temporary delays or unavailability of critical services in that country. This may affect our operations, reduce the availability of vendors or quality of services available to us or our users, and cause a general disruption in the digital asset industry, potentially reducing activity on our platform, which may adversely impact our business, operating results, and financial condition. For example, our business and operations were affected by the closures of Silvergate Capital Corp. and Signature Bank and the cessation of their real-time fiat currency payment networks in March 2023.

We also rely on insurance carriers to insure user losses resulting from a breach of our physical security, cybersecurity, or by employee or third-party theft. Our ability to maintain such insurance is subject to the insurance carriers' ongoing underwriting criteria and our inability to obtain and maintain appropriate insurance coverage could cause a substantial business disruption, adverse reputational impact, inability to compete with our competitors, and regulatory scrutiny.

We currently rely on third-party service providers for certain aspects of our operations, and any interruptions in services provided by these third parties may impair our ability to support our users.

We rely on third parties for various aspects of our business, including payment processors, and banks; cloud services and data centers for infrastructure, smart contract development, and website functionality; and external providers for user support, compliance, and product development. Many or all of these third-party service providers are critical to our operations. Because we rely on third parties to provide these services and to facilitate certain of our business activities, we face increased operational risks. We do not directly manage the operation of any of these third parties. These third parties may be subject to financial, legal, regulatory, and labor issues, cybersecurity incidents, data theft or loss, break-ins, computer viruses or vulnerabilities in their code, denial-of-service attacks, sabotage, acts of vandalism, loss, disruption, or instability of third-party banking relationships, privacy breaches, service terminations, disruptions, interruptions, and other misconduct. They are also vulnerable to damage or interruption from human error, power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, pandemics, and similar events. In addition, these third parties may breach their agreements with us, disagree with our interpretation of contract terms or applicable laws and regulations, refuse to continue or renew these agreements on commercially reasonable terms or at all, fail or refuse to process transactions or provide other services adequately, take actions that degrade the functionality of our products and services, impose additional costs or requirements on us or our users, or give preferential treatment to competitors. There can be no assurance that third parties that provide services to us or to our users on our behalf will continue to do so on acceptable terms, or at all. If any third parties do not adequately or appropriately provide their services or perform their responsibilities to us or our users on our behalf, such as if third-party service providers close their data center facilities without adequate notice, are unable to restore operations and data, fail to perform as expected, or experience other unanticipated problems, we may be unable to procure alternatives in a timely and efficient manner and on acceptable terms, or at all, and we may be subject to business disruptions, losses, or costs to remediate any of the deficiencies, user dissatisfaction, reputational damage, legal or regulatory proceedings, or other adverse consequences which could harm our business.

We may suffer losses as a result of our staking activity and related user services.

Certain supported digital assets enable holders to earn rewards through staking digital assets and participating in governance. We currently allow our users in some jurisdictions to stake certain digital assets that we hold on their behalf, and we anticipate our staking options to expand in the future. If we or any third-party service providers or smart contracts fail to perform as expected, or if we suffer cybersecurity attacks, experience security issues, or encounter other problems, our users' assets may be irretrievably lost or withdrawals of staked assets could be delayed. Technical issues on our platform have interfered with the ability of our users to withdraw staked assets in the past. In addition, certain blockchain networks may impose penalties, or "slashing," if the staking or other related activities are not performed appropriately. Relevant issues and activities include malicious activity on the network, double signing any transaction or extended downtimes on our platform, among others. If we or any of our third-party service providers are slashed by the underlying blockchain network, our users' assets may be confiscated by the network, resulting in losses for which we could be deemed responsible. Any penalties or slashing events could damage our brand and reputation, cause us to suffer financial losses, discourage existing and future users from utilizing our products and services and may otherwise adversely impact our business. Relatedly, as staking features or protocols or additional supported assets are made available by our digital asset exchange, the various system components and supporting function systems may not integrate properly and the new product features may not be sufficient to meet the needs of our users. Moreover, as staking protocols evolve, the various system components may not keep pace with protocol expectations or specification. Such potential technical limitations may limit our ability to effectively respond to industry and regulatory changes, market demands or user needs. For further information on our staking program, see "*Business—Our Products and Services— Staking*."

We may provide loans to our users, which would expose us to credit risks and may cause us to incur financial or reputational harm.

We may provide commercial loans to qualified users secured by their crypto or fiat asset holdings on our platform, which would expose us to the risk of our borrowers' inability to repay such loans. In addition, such activity would result in us being subject to certain lending laws and regulations in the applicable jurisdiction and as a result we would be subject to additional regulatory scrutiny. Furthermore, we are exposed to the risk of our users' inability to repay their Gemini Credit Card balances pursuant to WebBank's extension of credit. In the future we may enter into credit arrangements with financial institutions to obtain more capital. Any termination or interruption in the financial institutions' ability to lend to us could interrupt our ability to provide capital to qualified users to the extent we rely on such credit lines to continue to offer or to grow such products. Further, our credit approval process, pricing, loss forecasting, and scoring models may contain errors or may not adequately assess creditworthiness of our borrowers, or may be otherwise ineffective, resulting in incorrect approvals or denials of loans. It is also possible that loan applicants could provide false or incorrect information.

Borrower loan loss rates may be significantly affected by economic downturns or general economic conditions beyond our control and beyond the control of individual borrowers. In particular, loss rates on loans may increase due to factors such as prevailing market conditions in the digital asset industry, the price of bitcoin and other crypto assets, which have experienced significant fluctuations, the amount of liquidity in the markets, and other factors. Borrowers may seek protection under federal bankruptcy law or similar laws. If a borrower of a loan files for bankruptcy (or becomes the subject of an involuntary petition), a stay may go into effect that will automatically put any pending collection actions on the loan on hold and prevent further collection action absent bankruptcy court approval. The efficacy of our security interest in user collateral is not guaranteed under applicable state law or the Uniform Commercial Code and therefore we may be exposed to loss in the event of a user default, even if we appear to be secured against such default. If any of the foregoing events were to occur, our reputation and relationships with borrowers, and our financial results, could be harmed. We intend to continue to explore other products, models, and structures for offering financing, and other forms of credit and loan products. Some of those models or structures may require, or be deemed to require, additional data, procedures, partnerships, licenses, regulatory approvals, or capabilities that we have not yet obtained or developed.

We rely on our agreement with WebBank to offer the Gemini Credit Card. If our relationship with WebBank were to end, the ability to continue to offer the Gemini Credit Card would be affected.

We offer the Gemini Credit Card to eligible consumers through an agreement with WebBank, our bank partner. If our relationship with WebBank were to end or if WebBank were to cease operations, our ability to continue to offer the credit card product would be affected, which could adversely affect our financial and business results. In such an event, we would need to either partner with a different bank or rely on individual state lending licenses (to the extent necessary) to continue to offer the credit card product. If we partner with a new bank, issuance and servicing of the credit card product could be disrupted and delayed as we transition to a different bank partner. We also may face increased costs and compliance burdens if the agreement with WebBank is terminated.

Further, the Gemini Credit Card is subject to various laws, regulations, and industry standards, all of which are subject to change and some of which are subject to uncertain interpretation. If we fail to accurately predict how such laws, regulations, and standards apply to our business, or if any deficiencies or violations of any such laws, regulations, or industry standards are identified by us, or asserted by any regulatory authority, we could be subject to regulatory enforcement causing WebBank to terminate our relationship or subjecting us to an indemnity claim by WebBank, either of which could have a material adverse impact on our credit card business.

The Gemini Credit Card is subject to increasingly sophisticated frauds that can be difficult to detect, including income and identity misrepresentation and credit bust-out schemes. Such fraud schemes could have a material adverse impact on our credit card business.

The Gemini Credit Card business relies on the integrity of borrower information, including income, employment status, and identity, to assess creditworthiness and manage risk across the credit card program.

Misrepresentations of borrower income, employment, or identity, whether intentional or otherwise, could lead to extensions of credit to individuals or entities who lack the ability or intent to repay their debts. Additionally, fraudulent schemes—particularly, credit bust-out schemes where cardholders deliberately establish and build out credit histories with the intent of defaulting on large sums, which have been perpetrated against the Gemini Credit Card program in the past—pose a significant risk to the credit card business.

Our underwriting and fraud detection systems are designed to identify inaccuracies and fraudulent activity, but these systems have inherent limitations and may not fully prevent losses from sophisticated schemes or material misrepresentations. If a significant number of accounts are impacted by misrepresentations of borrower information or become involved in fraudulent schemes or activities, credit losses could increase substantially. This could materially impact our reputation, business, operating results, and financial condition, potentially leading to decreased investor confidence.

Moreover, any failure to effectively identify and prevent misrepresentation and fraudulent activity may require us to invest additional resources into detection systems and fraud monitoring, further impacting our profitability. If we are unable to sufficiently manage or mitigate these risks, we may face increased regulatory scrutiny, potential legal action, and reputational harm, which could have a material adverse effect on our business, operating results, and financial condition.

The Gemini Credit Card program has been the target of sophisticated fraud attacks in the past, resulting in financial losses. We have implemented measures that are intended to protect against credit card fraud losses, but no credit card anti-fraud measure, or combination thereof, can be perfectly effective. It is difficult to predict the extent to which the anti-fraud measures now in place, or that may be put in place in the future, will be effective in mitigating or preventing fraud. Moreover, the credit card business is highly regulated by multiple regulators. See "*Business—Government Regulations—Credit and Debit Card State and Federal Laws*." Measures to control credit fraud can lead to regulatory investigations, regulatory enforcement actions, and civil lawsuits brought by the government or private litigants. Some of the anti-fraud measures implemented in connection with the Gemini Credit Card program have triggered regulatory scrutiny and might draw regulatory scrutiny in the future, including with respect to Equal Credit Opportunity Act. Litigation or enforcement actions relating to the credit card program could harm our reputation and jeopardize our relationship with WebBank, which issues the Gemini Credit Card and extends credit to users thereof. If our relationship with WebBank were to end, we would have to find a replacement issuing bank in order to maintain the Gemini Credit Card program. If we were not successful, our business, operating results, and financial condition would suffer. See "*—Risks Relating to our Business and Industry—We rely on our agreement with WebBank to offer the Gemini Credit Card. If our relationship with WebBank were to end, the ability to continue to offer the Gemini Credit Card would be affected.*"

We hold certain investments in various crypto assets and may suffer losses.

We hold investments in a number of crypto assets. These investments are subject to significant risks due to the inherent volatility associated with the digital asset industry. See "*—Risks Relating to our Business and Industry—Our operating results have and will significantly fluctuate, due to inherent volatility associated with the digital asset industry including, but not limited to, the price of digital assets, regulatory scrutiny of certain digital assets or related products and services, or changes in applicable laws*." In addition, some of the crypto assets we own rely on DeFi protocols for their utility and value. These DeFi protocols are built on self-executing smart contracts designed to facilitate digital asset transactions without intermediaries. These investments typically earn interest based on borrower repayment rates and are generally accessible for withdrawal without restrictions. However, our investments in DeFi protocol tokens are subject to significant DeFi-specific risks, including, but not limited to, regulatory uncertainty, smart contract vulnerabilities, credit and collateral risks, and governance risks. If any of these risks materialize, the value and recoverability of our investments in DeFi protocol tokens could be materially and adversely affected, potentially resulting in financial losses and reputational harm.

Marketplace demand for NFTs and creative products is unpredictable.

Our NFT business depends significantly on consumer demand for NFTs and other digital creative products traded on Nifty Gateway. The market for NFTs is nascent, highly dynamic, volatile, and subject to changes in consumer interest, preferences, and trends that may be hard to predict. Demand for NFTs can

fluctuate significantly based on various factors, including, but not limited to, trends in digital art, collectibles, gaming, and metaverse developments, as well as overall sentiment towards digital assets.

Furthermore, the NFT marketplace is sensitive to broader economic factors, including changes in consumer disposable income, inflation, and financial market conditions, which could affect consumers' willingness and ability to purchase digital assets and NFTs. If demand for NFTs and digital creative products were to decline, or if market conditions led to a reduction in trading activity on Nifty Gateway, we could experience lower transaction volumes, reduced fee revenues, and decreased user engagement, all of which could adversely impact our NFT business, our financial position, and our results of operations.

Accurately forecasting consumer interest and demand in the NFTs and digital creative products space is challenging, given the evolving nature of these markets and their reliance on emerging technology. Any significant decrease in NFT demand or transaction volume on Nifty Gateway could materially and adversely affect our financial performance and growth prospects. In addition, if NFTs were to face broader regulatory scrutiny, resulting in a negative shift in public perception or limitations on their use, the market may contract, impacting the sustainability of our NFT business model, and resulting in an adverse effect on our financial position and results of operations.

The redemption risk and regulatory risk associated with stablecoins may adversely affect our business and financial position.

We currently issue GUSD, a U.S. dollar-backed stablecoin, as well as support other stablecoins on our platform. Stablecoins have a unique risk associated with redemptions in which the stablecoin is exchanged for the underlying asset. The underlying assets are often invested into perceived "safe" investments such as U.S. treasuries. However, there is no guarantee that the underlying assets for all stablecoins are put into instruments that are as safe as they may be perceived to be. There is a risk that the assets may not be redeemable at the 1:1 redemption ratio (i.e., 1 USD for 1 stablecoin). If we or third-party stablecoin issuers experience redemption pressures or liquidity shortfalls, it could lead to market instability and reduced user confidence in stablecoins, including GUSD, which could negatively impact our business.

Recently, the Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 (the "GENIUS Act"), which establishes a regulatory framework for payment stablecoins, was entered into law. It is not yet known how the GENIUS Act will be interpreted by courts. Further, the sale and resale of such stablecoins may implicate a variety of banking, deposit, money transmission, prepaid access and stored value, AML, commodities, securities, sanctions, and other laws and regulations in the various jurisdictions relevant to our business. The risks associated with stablecoins may adversely affect interest in and demand for the products and services we seek to offer, and subject us to additional regulatory uncertainties, which may result in enforcement actions, litigation, significant costs being incurred, fines, and other penalties, as well as adversely affect our business, operating results, and financial condition.

Due to unfamiliarity and some negative publicity associated with digital asset platforms, existing and potential users may lose confidence in digital asset platforms.

Unlike securities or other traditional asset exchanges and financial services providers, digital asset platforms are relatively new and, in some jurisdictions, unregulated. While many prominent digital asset platforms provide the public with significant information regarding their ownership structure, management teams, corporate practices, and regulatory compliance, many digital asset platforms do not provide this information, which could result in users making uninformed investment decisions. As a result, the marketplace may lose confidence in digital asset platforms, including prominent platforms that handle a significant volume of digital asset trading. Additionally, digital assets may be more vulnerable than other types of assets to market or price manipulation and other fraudulent practices, including due to the lack of regulation globally. Any actual or perceived false trading in trading platforms or any other fraudulent or manipulative acts and practices, and any associated negative publicity, could adversely affect the value of digital assets and/or negatively affect the market perception of such digital assets and, by extension, other digital asset markets and platforms, including our platform. Larger platforms like ours are more appealing targets for hackers and malware. Such attacks could cause users to lose confidence in digital asset platforms.

Additionally, numerous digital asset platforms have been sued, investigated, or shut down due to fraud, manipulative practices, business failure, and security breaches. In many of these instances, users of these platforms were not compensated or made whole for their losses. For example, in November 2022, FTX, a crypto exchange, filed for bankruptcy and a year later, in November 2023, FTX's CEO was found guilty on fraud charges. On March 27, 2023, the CFTC announced the filing of a civil enforcement action in the U.S. District Court for the Northern District of Illinois charging, among others, various entities that operate the Binance platform and Binance's co-founder and CEO with numerous violations of the U.S. Commodities Exchange Act of 1936 (the "CEA") and CFTC regulations. Furthermore, on June 5, 2023, the SEC filed a civil complaint in the U.S. District Court for the District of Columbia against Binance and other related entities, as well as its co-founder and CEO. The complaint consisted of thirteen charges, including misleading investors and operating as an unregistered securities exchange, broker and clearing agency in violation of U.S. securities laws. While on May 29, 2025, the SEC dismissed its civil lawsuit, on November 21, 2023, Binance and its CEO pled guilty to federal criminal charges that Binance violated and caused a financial institution to violate the BSA, with Binance entering into a $4.3 billion settlement with the U.S. Justice Department, in addition to the confiscation of certain assets and its CEO resigning and accepting an individual fine of $50 million. Binance also settled with the CFTC on November 21, 2023.

The outcome and results of these and other enforcement actions against digital asset platforms, to the extent not already resolved or dismissed, may have a significant negative impact on the adoption and use of digital assets both globally and within the United States and could negatively impact the liquidity, volatility, and value of such assets. In addition, there have been reports that a significant amount of digital asset trading volume on digital asset platforms is fabricated and false in nature. Such reports may indicate that the market for digital asset platform activities is significantly smaller than otherwise understood.

Negative perception, a lack of stability and standardized regulation in the digital asset industry, and the closure or temporary shutdown of digital asset platforms due to fraud, business failure, hackers or malware, or government mandated regulation, as well as any associated losses suffered by users, may reduce confidence in digital assets and result in greater volatility of the prices of digital assets, including significant depreciation in their value. Any of these events could have a material effect on our business, operating results, and financial condition.

Our users may deposit and withdraw digital assets into and from our platform, and errors which occur with respect to such deposits and withdrawals could result in loss of some or all of a user's assets, user disputes, and other liabilities, which could adversely impact our business, operating results, and financial condition.

Digital assets are controllable only by the possessor of both the unique blockchain address and controlling private key relating to the local or online digital wallet in which such digital asset is held. In order to deposit digital assets held by a user into our crypto exchange or custody platforms, a user must "sign" a transaction that consists of the private key of the wallet from which the user is transferring digital assets, direct the deposit using the blockchain address of a wallet that we control and which we provide to the user, and broadcast the deposit transaction onto the underlying blockchain network. Similarly, to withdraw digital assets from our digital asset exchanges or custody platforms, a user must provide us with the blockchain address of the wallet that the digital assets are to be transferred to, and a party with access to the private keys of a wallet holding the digital asset to be withdrawn is required to "sign" a transaction authorizing the transfer. In addition, some blockchain networks might require additional information to be provided in connection with any transfer of digital assets into or out of our platforms and wallets. A number of errors could occur in the process of depositing or withdrawing digital assets into or from our platform, such as typos, mistakes, or the failure to include the information required by the blockchain network. For instance, a user may incorrectly enter our wallet's blockchain address or the desired recipient's blockchain address when depositing and withdrawing from our platforms, respectively. Alternatively, a user may transfer digital assets to a wallet address that the user does not own, control, or hold the private keys to. In addition, each wallet address is only compatible with the underlying blockchain network on which it is created. For instance, a bitcoin wallet address can only be used to send and receive bitcoin. If any ether or other digital assets are sent to a bitcoin wallet address, or if any of the foregoing errors occur, such digital assets could be permanently and irretrievably lost with no means of recovery. Such incidents could result in user disputes, damage to our brand and reputation, legal claims against us, and financial liabilities, any of which could adversely affect our business, operating results, and financial condition.

A temporary or permanent blockchain fork to any supported digital asset could adversely affect our business.

Most blockchain protocols, including Bitcoin and Ethereum, are open source. Any user can download the software, modify it, and then propose that Bitcoin, Ethereum, or other blockchain protocols users and miners or validators adopt the modification. When a modification is introduced and a substantial majority of users and miners or validators consent to the modification, the change is implemented and the Bitcoin, Ethereum or other blockchain protocol networks, as applicable, remain uninterrupted. However, if less than a substantial majority of users and miners or validators consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., split) of the impacted blockchain protocol network and respective blockchain, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two parallel versions of the Bitcoin, Ethereum, or other blockchain protocol network, as applicable, running simultaneously, but with each split network's digital asset lacking interchangeability with the other.

We do not guarantee that we will support any fork or provide the benefit of any forked digital asset to our users. However, we have in the past and may in the future continue to be subject to claims by users arguing that they are entitled to receive certain forked or airdropped digital assets by virtue of digital assets that they hold with us. If any users succeed on a claim that they are entitled to receive the benefits of a forked or airdropped digital asset that we do not or are unable to support, we may be required to pay significant damages, fines, or other fees to compensate users for their losses.

A fork may also lead to a disruption of networks and our information technology systems, cybersecurity attacks, replay attacks, or security weaknesses, any of which can further lead to temporary or even permanent loss of our and our users' assets. Such disruption and loss could cause us to be exposed to liability, even in circumstances where we have no intention of supporting an asset compromised by a fork.

We currently support, and expect to continue to support, certain smart contract-based digital assets. If the underlying smart contracts for these digital assets do not operate as expected, or if the fundamental premise of smart contract acceptance or function shifts, our business, including our NFT business, could be adversely affected.

We currently support, and expect to continue to support, various digital assets that represent units of value on smart contracts deployed on a third-party blockchain. Smart contracts are programs that can store, automatically execute and transfer value, or conduct other operations when certain conditions are met. Since smart contracts typically cannot be stopped or reversed, vulnerabilities in their programming and design can have damaging effects. For instance, in April 2018, a batch overflow bug was found in many Ethereum-based ERC-20-compatible smart contract tokens that allowed hackers to create a large number of smart contract tokens, causing multiple digital asset platforms worldwide to shut down ERC-20-compatible token trading. Similarly, in March 2020, a design flaw in the MakerDAO smart contract caused forced liquidations of digital assets at significantly discounted prices, resulting in millions of dollars of losses to users who had deposited digital assets into the smart contract. If any such vulnerabilities or flaws come to fruition, smart contract-based digital assets, including those held by our users on our digital asset exchanges or NFT marketplace, may suffer negative publicity, be exposed to security vulnerabilities, decline significantly in value, or lose liquidity over a short period of time.

In some cases, smart contracts can be controlled by one or more admin keys or users with special privileges, or "super-users." These users have the ability to unilaterally make changes to the smart contract, enable or disable features on the smart contract, change how the smart contract receives external inputs and data, and make other changes to the smart contract. For smart contracts that hold a pool of reserves, these users may also be able to extract funds from the pool, liquidate assets held in the pool, or take other actions that decrease the value of the assets held by the smart contract in reserves. Even for digital assets that have adopted a decentralized governance mechanism, such as smart contracts that are governed by the holders of a governance token, such governance tokens can be concentrated in the hands of a small group of core community members, who would be able to make similar changes unilaterally to the smart contract. If any such super-user or group of core members unilaterally make adverse changes to a smart contract, the design, functionality, features and value of the smart contract and its related digital assets may be harmed. In addition, digital assets held by the smart contract in reserves may be stolen, misused, burnt, locked up

or otherwise become unusable or irrecoverable. These super-users can also become targets of hackers and malicious attackers. If an attacker is able to access or obtain the super-user privileges of a smart contract, or if a smart contract's super users or core community members take actions that adversely affect the smart contract, our users who hold and transact in the affected digital assets may experience decreased functionality and value of the applicable digital assets, up to and including a total loss of the value of such digital assets. Although we do not control these smart contracts, any such events could cause users to seek damages against us for their losses, result in reputational damage to us, or in other ways adversely impact our business.

Moreover, if there are shifts in regulatory policy, technological advancements, or changes in market perception that reduce confidence in smart contracts or render them obsolete, the premise of our NFT business, which relies on stable, secure, and widely accepted smart contracts for authenticity and ownership verification, could be undermined. Such shifts could limit user adoption, reduce NFT values, and impede our ability to transact in, support, and expand our NFT offerings, which may adversely affect our NFT business.

Failure to maintain adequate recordkeeping of electronic communications could expose the Company to regulatory risks, operational liabilities and reduce our ability to address legal actions.

Failure to maintain comprehensive records of written communications, especially those conducted through off-channel means (such as personal phones, private email accounts, or other devices), poses significant risks for us. Inadequate recordkeeping violates regulatory requirements set forth by the SEC. The inability to produce complete and accurate records during examinations can result in enforcement actions, fines, or even revocation of registration. Also, without proper documentation, we may face legal challenges. In the event of disputes, investigations, or litigation, the absence of records can weaken our legal position and hinder effective defense. Failing to capture texts, emails, instant messages, and other off-channel communications also creates operational vulnerabilities. These gaps may lead to misunderstandings, misrepresentations, or unauthorized actions that may cause harm to our brand or harm to our clients. Finally, personal devices used for off-channel communications may lack the same security protocols as firm-managed systems. This increases the risk of data breaches, leaks, or unauthorized access.

If miners or validators of any supported digital asset demand high transaction fees, our operating results may be adversely affected.

We charge dynamic withdrawal fees when a user sends certain digital assets from their Gemini account to a non-Gemini account. We estimate the blockchain network fee based on the cost that we will incur to process the withdrawal transaction on the underlying blockchain network. In addition, we also pay blockchain network fees when we move digital assets for various operational purposes, such as when we transfer digital assets between our hot and cold wallets, for which we do not charge our users. However, fees can be unpredictable and, if miners or validators demand higher transaction fees for recording transactions in the underlying blockchain network, the cost of using the applicable digital asset may increase and the marketplace may be reluctant to accept such digital asset as a means of payment. Alternatively, miners or validators could collude in an anti-competitive manner to reject low transaction fees and force users to pay higher fees. While we do not expect such behavior, higher transaction confirmation fees may adversely affect our business. Although we generally attempt to pass blockchain network fees relating to user withdrawals through to our users, if we must pay higher blockchain network fees relating to user withdrawals, we could incur losses associated with the payment of blockchain network fees in excess of what we currently charge for our services, resulting in adverse impacts on our operating results.

Future developments regarding the tax treatment of digital assets could adversely impact our business.

Due to the new and evolving nature of digital assets and the absence of comprehensive legal and tax guidance with respect to digital asset products and transactions, many significant aspects of the U.S. federal income tax treatment of transactions involving digital assets, such as the purchase and sale of digital assets on our platform, as well as the provision of staking rewards and other digital asset incentives and rewards products, are uncertain, and it is unclear whether, when, and what guidance may be issued in the future on the treatment of digital asset transactions for U.S. federal income tax purposes. Similar uncertainties

may exist in the non-U.S. markets in which we operate or where our users are located, which could affect our non-U.S. user base.

In 2014, the IRS released Notice 2014-21 that sets forth the IRS' position with respect to the treatment of certain aspects of "virtual currency" for U.S. federal income tax purposes and, in particular, stating that such virtual currency (i) is "property," (ii) is not "currency" for purposes of the rules relating to foreign currency gain or loss, and (iii) may be held as a capital asset. From time to time, the IRS has released other notices and rulings relating to the tax treatment of virtual currency or digital assets reflecting the IRS's position on certain issues. More recently, the U.S. Treasury Department and the IRS promulgated regulations in 2024 relating to information reporting obligations of certain broker-dealers in respect of digital asset transactions and to the computation of gain or loss upon the sale or other taxable disposition of digital assets. Nevertheless, the IRS has not addressed many other significant aspects of the U.S. federal income tax treatment of digital assets and related transactions.

There continues to be some uncertainty with respect to the timing, character, and amount of income inclusions related to various digital asset transactions, including lending and borrowing digital assets, staking, and other digital asset incentives and products that we offer. Although we believe our treatment of digital asset transactions for U.S. federal income tax purposes is consistent with the applicable regulations and published positions of the IRS and/or existing U.S. federal income tax principles, because of the rapidly evolving nature of digital asset innovations and the increasing variety and complexity of digital asset transactions and products, it is possible the IRS could disagree with our treatment of certain digital asset offerings for U.S. federal income tax purposes, which could adversely affect our users and operations.

There can be no assurance that the IRS will not change its positions with respect to the U.S. federal income tax treatment of digital assets or digital asset transactions or that a court would sustain the treatment set forth in the published positions of such tax authorities. Similarly, there can be no assurance that legislation would not be enacted that could modify the tax treatment of digital asset transactions in the United States or in any of the other jurisdictions where we operate. Any such developments could result in adverse tax consequences for holders of digital assets and could adversely affect digital asset markets and the value of digital assets. In addition, technological and operational developments related to digital assets may increase the uncertainty with respect to the treatment of digital assets for applicable tax purposes, which could impact our users and our business.

Our tax information reporting obligations with respect to digital asset transactions are subject to change.

Although we believe we are compliant with U.S. tax reporting and withholding requirements with respect to our users' digital asset transactions, the exact scope and application of such requirements is not entirely clear for all of the digital asset transactions on our platform. In November 2021, the U.S. Congress passed the Infrastructure Investment and JOBS Act, which provides that brokers would be responsible for reporting to the IRS the transactions of their users in digital assets, including transfers to other exchanges or non-exchanges. In 2024, the U.S. Treasury Department and the IRS finalized regulations and issued other administrative guidance on tax information reporting for digital assets (the "Final Regulations") and introduced new rules that are applicable to our tax reporting and withholding obligations with respect to our user transactions.

Although we expect to achieve the necessary milestones required to comply with U.S. tax reporting and withholding requirements set forth in the Final 6045 Regulations with respect to our users' digital asset transactions, including the collection of IRS Forms W-9 and W-8 from our users (documenting existing customers in 2025-2027, and all new customers from January 1, 2026 and beyond), withholding obligations (effective beginning January 1, 2026), and IRS Form 1099-DA, Digital Asset Proceeds From Broker Transactions reporting obligations (beginning with proceeds reporting for 2025 dispositions and including cost basis for covered assets for 2026 reporting and beyond), there is a risk that we may not have proper processes and procedures necessary to comply with the Final Regulations or may not build systems within the required timelines to ensure compliance for certain users or transactions. There are customer identity challenges related to reporting NFT purchases made with ether as part of the IRS Form 1099 process and potential valuation issues where NFT-for-NFT trades are made by users. If the IRS determines that we are not in compliance with our tax reporting, we may face penalties, including backup (beginning in 2026), interest charges, and fines, which could adversely affect our financial position. The IRS has issued a safe harbor for

brokers who make a "good faith effort" to file the appropriate information returns and furnish associated payment statements accurately for 2025. The Final Regulations will require us to invest substantially in new compliance processes and procedures, which could also adversely affect our financial position. Further, the IRS has announced it intends to issue additional guidance, including reporting for assets transferred between wallets or exchanges, as well as implement the Crypto-Asset Reporting Framework proposed by the Organization for Economic Cooperation and Development ("OECD"), which may create additional compliance obligations that could adversely affect our financial position or operating results.

Relatedly, new rules for reporting digital assets, such as the global Common Reporting Standard and the OECD's Crypto-Asset Reporting Framework, could be implemented in a manner that affects our international operations by requiring us to invest in new onboarding and reporting infrastructure. These new rules may also impose potential liabilities or disclosure requirements for prior user arrangements and new rules that affect how we onboard our users and report their transactions to the applicable taxing authorities. Additionally, the European Union has issued directives, commonly referred to as the Central Electronic System of Payment information, requiring payment service providers in the European Union to report cross-border fiat transactions to taxing authorities on a quarterly basis since January 2024. Any actual or perceived failure by us to comply with the above or any other emerging tax regulations that apply to our operations could harm our business.

The nature of our business requires the application of complex financial accounting rules, and there is limited guidance from accounting standard setting bodies on certain topics. If financial accounting standards undergo significant changes, our operating results could be adversely affected.

The accounting rules and regulations that we must comply with are complex and subject to interpretation by the Financial Accounting Standards Board (the "FASB"), the SEC, and various other bodies formed to promulgate and interpret appropriate accounting principles. Recent actions and public comments from the FASB and the SEC have focused on the integrity of financial reporting and internal controls and many companies' accounting policies are being subjected to heightened scrutiny by regulators and the public. Further, there has been limited precedent for the financial accounting of digital assets and related valuation and revenue recognition. Moreover, a change in these principles or interpretations could have a significant effect on our reported financial results, and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. For example, on March 31, 2022, the staff of the SEC issued SAB 121, which represented a significant change regarding how a company safeguarding digital assets held for its platform users reported such digital assets on its balance sheet. On January 23, 2025, the staff of the SEC issued SAB 122, which rescinded such interpretive guidance. Additionally, in December 2023, the FASB issued Accounting Standards Update No. 2023-08, Intangibles-Goodwill and Other-Crypto Assets (ASU 2023-08): Accounting for and Disclosure of Crypto Assets ("ASU 2023-08"), which represents a significant change in how entities that hold digital assets will account for certain of those holdings. Previously, digital assets held were accounted for as intangible assets with indefinite useful lives, which required us to measure digital assets at cost less impairment. Effective as of January 1, 2024, we adopted ASU 2023-08, which requires us to measure digital assets held at fair value at each reporting date, with fair value gains and losses recognized through net income. Fair value gains and losses can increase the volatility of our net income, especially if the underlying digital asset market is volatile.

Uncertainties in or changes to regulatory or financial accounting standards could result in the need to change our accounting methods and restate our financial statements and impair our ability to provide timely and accurate financial information, which could adversely affect our financial statements, result in a loss of investor confidence, and more generally impact our business, operating results, and financial condition.

Our domestic U.S. exchanges, Gemini Trust and Gemini Moonbase, are subject to tangible net worth requirements in some states. While Gemini Trust has historically maintained a net worth in excess of the various thresholds, there have been instances in which it has fallen short of the tangible net worth requirements. This is due to the fact that a significant amount of the bitcoin held by Gemini Trust for its own account is deducted when calculating the tangible net worth requirement as a result of tangible net worth being computed in accordance with GAAP, which, presently, categorizes digital assets as intangible assets. Although Gemini Trust is presently in compliance with net tangible worth requirements, we cannot rule out the possibility of investigations or regulatory enforcement actions with respect to these requirements.

Risks Relating to Regulatory and Legal Matters

The digital asset industry is still novel. As a result, many policymakers are just beginning to consider what a regulatory regime for digital assets would look like and the elements that would serve as the foundation for such a regime. This less developed consideration of digital assets may harm our ability to effectively react to proposed legislation and regulation of digital assets or digital asset platforms adverse to our business.

As digital assets have grown in both popularity and market size, various U.S. federal, state, and local and foreign governmental organizations, consumer agencies and public advocacy groups have been examining the operations of blockchain networks, users and platforms, with a focus on how digital assets can be used to launder the proceeds of illegal activities, fund criminal or terrorist enterprises, and the safety and soundness of platforms and other service providers that hold digital assets for users. Many of these entities have called for heightened regulatory oversight, and have issued consumer advisories describing the risks posed by digital assets to users and investors.

Competitors, including traditional financial services, have spent years cultivating professional relationships with relevant policymakers on behalf of their industry so that those policymakers may understand that industry, the current legal landscape affecting that industry, and the specific policy proposals that could be implemented in order to responsibly develop that industry. The lobbyists working for these competitors have similarly spent years developing and working to implement strategies to advance these industries. Members of the digital asset space have engaged policymakers directly and with the help of external advisors and lobbyists. New laws and regulations may be proposed and adopted in the United States and internationally, or existing laws and regulations may be interpreted in new ways, that harm the digital asset space or digital asset platforms, which could adversely impact our business. Additionally, our political activities to further our mission may be perceived unfavorably by investors and the public and have an adverse impact on our brand and reputation.

The 2024 U.S. presidential election and change of administration could have a significant impact on the digital asset industry and our business in the United States, which will depend upon the approach the new administration takes with respect to the industry. Although it appears that the current Chair of the SEC is taking a different approach to digital assets than was undertaken by the previous Chair, including with respect to rulemaking, formal and informal guidance, and enforcement decisions, there can be no assurance that the current Chair or the current administration will ultimately enact rules or regulations that take a more favorable or significantly different approach toward the digital asset industry than the previous administration.

It may be illegal now, or in the future, to acquire, own, hold, sell, or use bitcoin or other digital assets, participate in blockchains or utilize similar digital assets in one or more countries, which would adversely affect our business operations.

As digital assets have grown in both popularity and market size, governments around the world have reacted differently to digital assets; certain governments have deemed them illegal, and others have allowed their use and trade without restriction, while in some jurisdictions, such as in the United States, subject to evolving regulatory requirements. As digital assets have grown in popularity and in market size, U.S. Congress, U.S. financial regulators, and certain U.S. agencies have begun to examine digital assets in more detail.

One or more countries, including, but not limited to, China, which have taken harsh regulatory action in the past, may take regulatory actions in the future that could severely restrict the right to acquire, own, hold, sell, or use these digital assets or to exchange them for fiat currency. In many nations, particularly in China, it is illegal to accept payment in cryptocurrencies for consumer transactions and banking institutions are barred from accepting deposits of digital assets. Such restrictions may adversely affect us as the large-scale use of digital assets as a means of exchange is presently confined to certain regions globally.

A particular digital asset, digital asset transaction, or product or service offering's status as a security or sold as part of a securities transaction in any relevant jurisdiction is subject to a high degree of uncertainty. If we incorrectly conclude that a digital asset, digital asset transaction, or product or service offering is not offered and sold as a security or securities transaction, we may be subject to regulatory scrutiny, inquiries, investigations, fines, and other penalties, which may adversely affect our business, operating results, and financial condition.

Several jurisdictions have taken a broad-based approach to classifying digital assets transactions, products, and services as securities or subject to their securities laws, while other jurisdictions have adopted a narrower approach. As a result, certain digital asset transactions, products or services may be deemed to be a security or securities transaction under the laws of some jurisdictions but not others. Determining whether any given digital asset is offered and sold in a securities transaction is a highly complex, fact-driven analysis, the outcome of which is difficult to predict and may evolve over time based on changes in a particular crypto asset and the way in which it is offered and sold. Different parties may reach different conclusions about the outcome of this analysis based on the same facts. For example, the SEC and its staff have previously taken the position that transactions involving many digital assets fall within the definition of a security under the U.S. federal securities laws. Alternatively, SEC officials have also indicated or implied through various mediums that it does not consider transactions in bitcoin or ether to be offered and sold in securities transactions. More recently, the SEC's Division of Corporation Finance has published statements that it does not consider, under certain circumstances, "meme coins" or some stablecoins to be securities. However, such statements may be withdrawn at any time without notice and comment by the Division of Corporation Finance at the SEC or the SEC itself. In addition, the current Chairman of the SEC has stated he believes most digital assets are not securities; however, this is not an official statement by the SEC, may not represent the agency's views, and does not bind it. As a result, there is little certainty under applicable legal tests whether certain digital assets are or are not offered and sold in securities transactions, and any such determination has wide-ranging implications for the regulatory obligations that flow from the offer, sale, trading, and clearing of such assets, including licensing, registration, and qualification requirements.

We have policies and procedures to analyze whether transactions in each digital asset on our platform, as well as our products and services, could be deemed to be a security under applicable laws. Although we perform ongoing monitoring of digital assets supported on our platform and we maintain a listing and delisting policy, our policies and procedures do not constitute a legal standard, but rather represent our company-developed assessment regarding the likelihood that a particular digital asset transaction, product, or service should be deemed a security or securities transaction under applicable laws. In the event that we determine that a supported digital asset has been ultimately determined to be a security or that the continued offering or sale of a digital asset presents a significant risk to us or our users, we aim to take prompt action to discontinue the trading of the digital asset. Regardless of our conclusions or actions, we could be subject to legal or regulatory action in the event the SEC, state regulators, a foreign regulatory authority, or a court were to determine that a digital asset transaction, product, or service currently or previously offered, sold, or traded on our platform is a securities transaction under applicable laws. In addition, such policies and procedures may not be sufficient to mitigate and address all risks. Excluding Gemini Galactic Markets, LLC ("Gemini Galactic"), which is not operational, our platform is not registered or licensed with regulators as a broker-dealer, national securities exchange, or alternative trading system ("ATS") (or foreign equivalents), and we do not seek to register or rely on an exemption from such registration or license to allow the offer and sale of securities on our platform. We only permit trading on our platform of those digital assets for which we determine there are reasonably strong arguments to conclude that the digital asset is not a security. We believe that our process reflects a comprehensive and thoughtful analysis and is reasonably designed to facilitate consistent application of available legal guidance to digital assets to facilitate informed risk-based business judgment. However, we recognize that the application of securities laws to the specific facts and circumstances of digital assets may be complex and subject to change, and that a determination to offer a digital asset does not guarantee any conclusion under applicable securities laws.

A determination by a regulatory authority or court that transactions in a digital asset that we currently support on our platform constitute securities transactions may also result in us determining that it is advisable to remove such digital asset from our platform, as well as digital assets that have similar characteristics to such digital asset that was determined to be a security. In addition, we could be subject to judicial or administrative sanctions or other regulatory enforcement action for acting as a broker, dealer, or national securities exchange without appropriate registration. Any resolution of an SEC investigation of us or any

similar regulatory enforcement action could result in injunctions, cease and desist orders, undertakings requiring the retention of compliance consultants or monitors, as well as civil monetary penalties, fines, and disgorgement, criminal liability, and reputational harm. Our employees, officers, and directors who are parties to any regulatory enforcement action can also be subject to officer and director bars, and associational bars and suspensions, all of which would limit or prohibit them from providing services to us. Users that traded a supported digital asset on our platform and suffered trading losses could also seek to rescind a trade on our platform as the basis that it was conducted in violation of applicable law, which could subject us to significant liability. We may also be required to cease facilitating transactions in the supported digital asset other than via our licensed subsidiaries, which could negatively impact our business, operating results, and financial condition. Furthermore, if we remove any digital assets from trading on our platform, our decision may be unpopular with users and may reduce our ability to attract and retain users, especially if such digital assets remain traded on unregulated exchanges, which includes many of our competitors. Finally, in connection with any regulatory enforcement action, the SEC also has statutory authority to censure, place limitations on the activities, functions or operations of, or suspend or revoke the registration of, our broker-dealer affiliate. Any remedies and/or the imposition of injunctions, cease and desist orders, or undertakings requiring the retention of compliance consultants or monitors, could require us to limit or cease trading activities in digital assets and other financial instruments in the United States, or cease U.S. operations entirely.

There is significant uncertainty regarding the status of staking activities under the U.S. federal securities laws, state law, and non-U.S. law.

There is significant regulatory uncertainty regarding the status of staking activities under the U.S. federal securities laws, state law, and non-U.S. law. In particular, staking activities, including our staking program, could be deemed to involve the offer and sale of securities and other regulated financial instruments to our users participating in the staking program. Various regulators have taken the position that certain staking programs are unlawful if not conducted as a compliant securities offering and other regulators may adopt similar positions with respect to their jurisdictions' securities laws. In addition, we could determine in the future to terminate our staking program with respect to particular digital assets or in a particular jurisdiction if there is a heightened risk of being deemed to be a securities transaction. While we have implemented policies and procedures designed to help ensure that our staking feature remains compliant with existing and new laws and regulations, and while the staff of the SEC's Division of Corporation Finance has previously stated that certain staking activities do not involve the offer and sale of securities, the statement is not binding on the SEC, potential private plaintiffs, or state regulators, and there can be no assurance that applicable regulatory authorities will agree with our assessment of applicable securities laws, or that we and our employees, contractors, and agents will not violate or otherwise fail to comply with such existing laws and regulations. To the extent that we or our employees, contractors, or agents are deemed or alleged to have violated or failed to comply with any laws or regulations applicable to staking, including related interpretations, orders, determinations, directives, or guidance, we or such persons could be subject to a litany of civil, criminal, and administrative fines, penalties, orders, and actions, including being required to modify, suspend, or terminate the offering of our staking programs. Any of the foregoing would materially adversely affect our business, operating results, and financial condition.

The tokenization of securities could introduce substantial risks and uncertainties.

We have introduced certain tokenized securities products in select jurisdictions, which do not include the United States. While tokenized securities could provide an additional mechanism for investors to gain exposure to underlying assets, which may improve settlement efficiency and increase accessibility, they could also introduce regulatory, litigation, contractual, operational, and reputational risks and uncertainties.

In June 2025, we made tokenized securities ("Gemini Tokenized Stocks") available to Gemini users in the E.U. Gemini Tokenized Stocks are tokenized tracker certificates that reflect the price of an underlying stock and allow the investor to gain exposure to the underlying asset via an onchain financial instrument. These products are designed to provide economic exposure to the price performance of certain stocks, without conveying legal ownership or shareholder rights, such as voting rights, related to such underlying stocks. Gemini Tokenized Stocks are issued by Dinari, Inc. and are currently offered to eligible users by our wholly-owned subsidiary, Gemini Intergalactic EU Artemis, Ltd. ("Gemini E.U."), which holds a MiFID license

issued by the Malta Financial Services Authority. Following this offering, we may seek to tokenize our Class A common stock as a Gemini Tokenized Stock.

The market for tokenized securities is nascent, and there can be no assurance that a liquid or orderly market for tokenized securities will develop or be sustained. Blockchain-based mechanisms, including decentralized exchanges, may have significantly less liquidity, volume, transparency, or regulatory oversight compared to national securities exchanges, such as Nasdaq. This could fragment liquidity across platforms, impair price discovery, widen bid-ask spreads, and lead to prolonged price discrepancies between tokenized and traditional forms of the same security—especially where arbitrage is limited by operational or regulatory constraints. To the extent we seek to tokenize our Class A common stock as Gemini Tokenized Stock in the future, this could introduce novel risks and operational complexities that could adversely impact the trading dynamics, price discovery, and liquidity of both the tokenized security and our actual Class A common stock.

Furthermore, market intermediaries may face unclear or evolving obligations when interacting with tokenized securities, and the application of U.S. federal securities laws and other regulations to the trading of tokenized securities remains uncertain. For example, in July 2025, SEC Commissioner Hester M. Peirce issued a statement noting that "tokenized securities are still securities," and therefore transactions involving tokenized securities are subject to federal securities laws. If offered and sold within the United States, which they currently are not, Gemini Tokenized Stocks might also be deemed to be security-based swaps. Advisory committees and staff of the CFTC have also discussed exploring a potential regulatory framework for tokenization of assets, including tokenized collateral.

Regulatory approaches outside of the U.S. are similarly in the early stages and vary by jurisdiction. This may prevent or discourage market intermediaries from holding, transacting, or facilitating transactions in tokenized securities, further limiting liquidity. Reduced liquidity in tokenized securities, whether due to general investor unfamiliarity, uncertain demand, operational friction, inefficient linkages between tokenized and traditional markets, or otherwise, could result in lower trading prices for such products. In addition, if regulatory authorities determine that the platforms, mechanisms, or participants involved in the secondary trading of tokenized securities do not comply with applicable law, we or such intermediaries could face enforcement actions or fines, or be required to unwind or restructure aspects of the project. These risks could lead to diminished investor confidence, reduced participation in the trading of tokenized securities, and corresponding negative effects on trading price, volatility and/or liquidity.

Moreover, while our advertisements for and other publicity about Gemini Tokenized Stocks generally clearly state that these products are only available to Gemini users in the E.U., it is possible that the SEC or a private plaintiff could seek to establish that such publicity involved offers of Gemini Tokenized Stocks to U.S. residents inconsistent with the registration provisions of the securities laws. Although we believe we would have substantial defenses to any such allegations, they could, if proven, subject us to liability under U.S. law.

Tokenized securities are also subject to the broader risks associated with digital assets, including cybersecurity, technological failures, and operational risks, which could affect our reputation, financial condition, and operating results. See "*Risks Related to Cryptocurrencies and Digital Assets*."

The applicability of certain preexisting laws and regulations to our NFT business, including, but not limited to, securities and money transmission laws and regulations, is uncertain such that Nifty Gateway could become the target of a regulatory or enforcement action.

Our operation of Nifty Gateway may expose us to legal, regulatory, and other risks. As the market for NFTs is relatively nascent, it is difficult to predict how the legal and regulatory framework around NFTs will develop and how such developments will impact our business and Nifty Gateway in particular. In particular, many potentially applicable regulations were established before the advent of blockchain technology and NFTs, leading to ambiguity in their application. For example, it is uncertain whether NFTs may be considered securities or commodities under certain jurisdictions, which would subject them to additional regulatory scrutiny, disclosure requirements, and registration obligations. Similarly, the activities conducted on Nifty Gateway could be considered money transmission or other regulated financial services, which could require us to obtain appropriate licenses and subject us to related regulatory obligations.

If we fail to accurately anticipate or manage the risks associated with Nifty Gateway, or if we directly or indirectly become subject to disputes, liability, or other legal or regulatory issues in connection with NFTs and Nifty Gateway, our NFT business and our financial condition, results of operations, reputation, and growth prospects could be materially harmed.

Certain transactions in digital assets may constitute "retail commodity transactions" subject to regulation by the CFTC as futures contracts. If transactions in digital assets on our platform are deemed to be such retail commodity transactions, we would be subject to additional regulatory requirements, licenses and approvals, and potentially face regulatory enforcement, civil liability, and significant increased compliance and operational costs.

Any transaction in a commodity, including digital assets deemed to be commodities, entered into with or offered to retail investors using leverage, margin, or other financing arrangements (a "retail commodity transaction") is subject to CFTC regulation as a futures contract unless such transaction results in actual delivery within 28 days. The meaning of "actual delivery" has been the subject of commentary and litigation, and in 2020, the CFTC adopted interpretive guidance addressing the "actual delivery" of a digital asset. To the extent that any leveraged, margined, or financed transactions in digital assets on our platform are deemed retail commodity transactions, including pursuant to current or subsequent rulemaking or guidance by the CFTC, we may be subject to additional regulatory requirements and oversight, and we could be subject to judicial or administrative sanctions if we do not or did not at a relevant time possess appropriate registrations. The CFTC has previously brought enforcement actions against entities engaged in retail commodity transactions without appropriate registrations, as well as recent enforcement settled orders against developers of decentralized platforms.

Particular digital assets or transactions therein could be deemed "commodity interests" (e.g., futures, options, swaps) or security-based swaps subject to regulation by the CFTC or SEC, respectively. If a digital asset or digital asset transaction on our U.S. platform is deemed a commodity interest or a security-based swap, we would be subject to additional regulatory requirements, registrations and approvals, and potentially face regulatory enforcement, civil liability, and significant increased compliance and operational costs.

Commodity interests, as such term is defined by the CEA and CFTC rules and regulations, are subject to more extensive supervisory oversight by the CFTC, including registrations of entities engaged in, and platforms offering, commodity interest transactions. This CFTC authority extends to digital asset futures contracts and swaps, including transactions that are based on current and future prices of digital assets and indices of digital assets. To the extent that a transaction in digital assets on our platform is deemed to fall within the definition of a commodity interest, including pursuant to subsequent rulemaking or guidance by the CFTC, we may be subject to additional regulatory requirements and oversight and could be subject to judicial or administrative sanctions if we do not or did not at a relevant time possess appropriate CFTC registrations as an exchange (for example, as a designated contract market for trading futures or options on futures, or as a swaps execution facility for trading swaps) or as a registered intermediary (for example, as a futures commission merchant or introducing broker). Such actions could result in injunctions, cease and desist orders, as well as civil monetary penalties, fines, and disgorgement, as well as reputational harm. The CFTC has previously brought enforcement actions against entities engaged in digital asset activities for failure to obtain appropriate exchange, execution facility, and intermediary registrations.

Furthermore, the CFTC and the SEC have jointly adopted regulations defining "security-based swaps," which include swaps based on single securities and narrow-based indices of securities. If a digital asset is deemed to be a security, certain transactions referencing that digital asset could constitute a security-based swap. A digital asset or transaction therein that is based on or references a security or index of securities, whether or not such securities are themselves digital assets, could also constitute a security-based swap. To the extent that a transaction in digital assets on our platform falls within the definition of a security-based swap, including pursuant to subsequent rulemaking or guidance by the CFTC or SEC, we may be subject to additional regulatory requirements and oversight by the SEC and could be subject to judicial or administrative sanctions if we do not or did not a relevant time possess appropriate registrations as an exchange (for example, a security-based swaps execution facility) or as a registered intermediary (for example, as a security-based swap dealer or broker). This could result in injunctions, cease and desist orders, as well as civil monetary penalties, fines, and disgorgement, as well as reputational harm.

The Gemini Credit Card is subject to various laws, regulations, and industry standards, all of which are subject to change and some of which are subject to uncertain interpretation.

The Gemini Credit Card is subject to numerous laws, regulations, and industry standards. Applicable consumer protection laws and regulations include federal, state, and local laws relating to unfair, deceptive, and abusive acts and practices, disclosures, fair lending and anti-discrimination, marketing, solicitation, and cancellation practices, fees and interest rates, credit reports and credit bureau reporting, electronic fund transfers, servicemember protections, collections activity, data privacy, open banking and access to customer data, AML, and other topics. For example, the Credit Card Accountability, Responsibility, and Disclosure Act of 2009 (the "CARD Act") imposes strict consumer protection rules, including limitations on interest rate increases, fee caps, and transparency requirements, to which the credit card product must also adhere. Failure to comply with the CARD Act can result in substantial penalties, restrictions, and other sanctions and relief that could affect our ability to provide access to competitive credit card terms and impact our revenues and user retention. Compliance with CARD Act requirements adds further complexity and operational costs, and evolving regulatory guidance or enforcement actions may increase these burdens over time.

In addition, the credit card product is subject to industry standards, including the Payment Card Industry Data Security Standard ("PCI DSS"), which is a set of security standards created to ensure that all companies that process, store, or transmit credit card information maintain a secure environment. Compliance with PCI DSS is mandatory for companies that handle credit card transactions and requires adherence to stringent controls and procedures to safeguard sensitive cardholder data. Failure to meet PCI DSS requirements can lead to substantial fines, increased transaction fees, or the revocation of our ability to process credit card transactions, which could materially impact our business operations. Moreover, maintaining PCI DSS compliance is complex, costly, and requires regular audits, updates to our systems, and continuous monitoring of our security practices.

Changes in these laws, regulations, or standards, or to the prevailing interpretation thereof, may make complying with them even more challenging. Any failure to comply with the CARD Act, PCI DSS, or other applicable laws, regulations or industry standards, or the failure to accurately interpret how new laws, regulations, or industry standards apply to our business could result in costly legal challenges or expose us to regulatory enforcement actions, substantial fines, and reputational harm, which could negatively impact our business, operating results, and financial position. Such failure may also cause WebBank to terminate our relationship, subject us to an indemnity claim by WebBank, or otherwise have a material adverse impact on our credit card business. For more information with respect to risks related to our agreement with WebBank, see "*—Risks Relating to our Business and Industry—We rely on our agreement with WebBank to offer the Gemini Credit Card. If our relationship with WebBank were to end, the ability to continue to offer the Gemini Credit Card would be affected*."

Moreover, the crypto rewards provided in connection with the Gemini Credit Card are custodied by Gemini Trust and serviced by Gemini Constellation, LLC. Changes to laws and regulations applicable to Gemini Trust, and to the digital asset space generally, may materially and adversely impact our credit card business, including by affecting the manner in which Gemini Credit Card holders receive, maintain, and use their crypto rewards. For more information on the risks associated with changing laws and regulations, see "*—We are subject to an extensive, highly-evolving, and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition*."

Some aspects of our existing or planned business could be subject to regulatory authority by the CFTC. Any fraudulent or manipulative activity in a digital asset occurring on our platform could subject us to increased regulatory scrutiny, regulatory enforcement, and litigation.

The CFTC has stated, and judicial decisions involving CFTC enforcement actions have confirmed, that at least some digital assets, including bitcoin, ether, litecoin, and certain stablecoins, fall within the definition of a "commodity" under the CEA, which means they are not subject to regulation as a "security" under the U.S. federal securities laws. The CFTC has authority over fraud and market manipulation in U.S. spot markets, and also direct authority over U.S. derivatives markets. We may enter the U.S. derivatives market in the future. There is an ongoing risk that our U.S. exchanges could become the subject of investigations,

inquiries, and enforcement actions by the CFTC and other regulators, as well as civil litigation. Such investigations, inquiries, enforcement actions, and litigation may cause us to incur substantial costs and could result in negative publicity.

We are subject to an extensive, highly-evolving, and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition.

We are continuously monitoring the state of regulation in each jurisdiction in which we operate. We cannot guarantee that we will be able to comply with all new and existing regulations being implemented with respect to digital asset service providers.

Our digital asset business is subject to extensive laws, rules, regulations, policies, orders, determinations, directives, treaties, and legal and regulatory interpretations and guidance in the markets in which we operate, including those governing financial services and banking, federal government contractors, trust companies, securities, derivative transactions and markets, broker-dealers and ATS, commodities, credit, digital asset custody, exchange, and transfer, cross-border and domestic money and digital asset transmission, commercial lending, usury, foreign currency exchange, privacy, data governance, data protection, cybersecurity, fraud detection, payment services (including payment processing and settlement services), consumer protection, escheatment, antitrust and competition, bankruptcy, tax, anti-bribery, economic and trade sanctions, AML, and counter-terrorist financing. Many of these legal and regulatory regimes were adopted prior to the advent of the internet, mobile technologies, digital assets, blockchain technology, generative AI, and related technologies. As a result, some applicable laws and regulations do not contemplate or address unique issues associated with the digital asset industry, are subject to significant uncertainty, and vary widely across U.S. federal, state, and local and international jurisdictions. These legal and regulatory regimes, including the laws, rules, and regulations thereunder, evolve frequently and may be modified, interpreted, and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another. Moreover, the complexity and evolving nature of our business, including our NFT business, and the significant uncertainty surrounding the regulation of the digital assets requires us to exercise our judgment as to whether certain laws, rules, and regulations apply to us, and it is possible that governmental bodies and regulators may disagree with our conclusions, as has happened in the past. For additional information, see "*Business—Legal Proceedings*." To the extent we have not complied with such laws, rules, and regulations, we could be subject to significant fines, revocation of licenses, limitations on or temporary or permanent suspensions of our products and services, reputational harm, and other regulatory consequences, each of which may be significant and could adversely affect our business, operating results, and financial condition.

Additionally, various governmental and regulatory bodies, including legislative and executive bodies, in the United States and in other countries may adopt new laws and regulations, the direction and timing of which may be influenced by changes in the governing administrations and major events in the digital asset industry. For example, following the failure of several prominent digital asset trading venues and lending platforms, such as FTX, Celsius Networks, Voyager, and Three Arrows Capital in 2022, U.S. policymakers expressed the need for both greater federal oversight of the digital asset space and comprehensive digital asset legislation.

Presently, and in the future, various governmental and regulatory bodies, including in the United States, may introduce new policies, laws, and regulations relating to digital assets. Other companies' failures of risk management and other control functions, such as those that have occurred in the past, could accelerate an existing regulatory trend toward stricter oversight of digital asset platforms and the digital asset industry more generally. Furthermore, new interpretations of existing laws and regulations may be issued by such bodies or the judiciary, which may adversely impact the development of digital assets as a whole and our legal and regulatory status in particular by changing how we operate our business, how our products and services are regulated, and what products or services we and our competitors can offer, requiring changes to our compliance and risk mitigation measures, imposing new licensing requirements, or imposing a total ban on certain digital asset transactions, as has occurred in certain jurisdictions in the past. From time to time, the NYDFS issues guidance for virtual currency businesses in New York. For example, in November 2023, the NYDFS issued guidance regarding the listing of virtual currencies. This

guidance and other applicable state law guidance regarding virtual currency business activity could result in changes to our business in such states as well as the risk of increased operational costs and the risk of enforcement actions. If we are unable to comply with any new requirements, our ability to offer our products and services in their current form may be adversely affected.

Additionally, under recommendations from the FinCEN, and the Financial Action Task Force, the U.S. and several foreign jurisdictions have or are likely to impose the Funds Travel Rule and the Funds Transfer Rule (commonly referred to collectively as the "Travel Rule") on financial service providers in the digital asset industry. We may face substantial costs to operationalize and comply with the Travel Rule and may be further subject to administrative sanctions for technical violations or user attrition if the user experience suffers as a result. In October 2023, FinCEN released a proposed rule that identifies virtual currency "mixing" as a class of transactions of primary money laundering concern and imposes heightened recordkeeping and reporting obligations for financial institutions with respect to those transactions. There are substantial uncertainties regarding the scope of these requirements in practice, and we may face substantial costs to operationalize and comply with these rules.

Moreover, we offer and may in the future offer products and services whose functionality or value depends in part on our management of smart contracts, liquid staking, asset tracking, or other applications that provide novel forms of user engagement and interaction delivered via blockchain protocols. We may also offer products and services whose functionality or value depends on our ability to develop, integrate, or otherwise interact with such applications within the bounds of our legal and compliance obligations. The legal and regulatory landscape for such products, including the law governing the rights and obligations between and among smart contract developers and users and the extent to which such relationships entail regulated activity is uncertain and rapidly evolving. Our interaction with those applications, and the interaction of other blockchain users with any smart contracts or assets we may generate or control, could present legal, operational, reputational, and regulatory risks for our business. We may be further subject to administrative sanctions for technical violations or user attrition if the user experience suffers as a result.

As another example, the extension of AML requirements to certain digital asset-related activities by the European Union's Fifth Money Laundering Directive, as updated by the European Union's Sixth Money Laundering Directive, has increased the regulatory compliance burden for our business in Europe and, as a result of the fragmented approach to the implementation of its provisions, resulted in distinct and divergent national licensing and registration regimes for us in different E.U. member states. Further E.U.-level legislation imposing additional regulatory requirements in relation to digital asset-related activities is also expected in the near term, such as with the effectiveness of the Markets in Crypto-Assets Regulation ("MiCA"). Among other provisions, MiCA introduces a comprehensive authorization and compliance regime for digital asset service providers and a disclosure regime for the issuers of certain digital assets, which is expected to impact our operations in the European Union. For example, the requirements of privacy and data protection laws in the European Union, U.S., and elsewhere are typically founded on the premise of centralized, data-controller-based data processing, and require fulfilling, among other things, individual rights to access or delete one's data. This creates unique compliance challenges given the nature of blockchain's peer-to-peer network architecture, lack of centralized control, immutability, and perpetual data storage.

Because we have offered and will continue to offer a variety of innovative products and services to our users, such as Nifty Gateway and the Gemini Credit Card, many of our offerings are subject to significant regulatory uncertainty and we from time to time face regulatory inquiries regarding our current and planned products. For instance, we are an issuer of GUSD, which is redeemable on a one-to-one basis for U.S. dollars. The regulatory treatment of fiat-backed stablecoins is highly uncertain and has drawn significant attention from legislative and regulatory bodies around the world. The issuance and resale of such stablecoins may implicate a variety of banking, deposit, money transmission, prepaid access and stored value, AML, commodities, securities, sanctions, and other laws and regulations in the United States and in other jurisdictions. Legislative efforts have also focused on setting criteria for stablecoin issuers and what rules will govern redeemability and collateral. For example, the recently enacted GENIUS Act reflects a legislative interest in establishing and developing frameworks for the regulation of stablecoins and digital assets more broadly. There is substantial uncertainty on how any such legislation will apply in practice, and we may face substantial compliance costs to operationalize and comply with these rules. Similarly, with respect to the

Gemini Credit Card, interchange fees have been the subject of litigation and legislative attention in the past and might be the subject of future litigation. If payment networks are forced to reduce their interchange fees through litigation or otherwise, it may adversely impact our revenue, operating results, and financial position.

Further, our products and services incorporate digital engagement, including recommendations, incentives, notifications, educational content, and relevant news. Legislators and regulators in jurisdictions in which we operate have solicited comment from the public or proposed or adopted laws or regulations relating to the use of gamification, predictive analytics, or other digital engagement features or practices in various products and services, including potential conflicts of interest that may arise as a result of such practices. If such laws or regulations are adopted in jurisdictions in which we operate and deemed to apply to the products and services we offer, we could be required to change the way we market our offerings and interact with existing and prospective users or modify certain features contained within our products and services, any of which could adversely impact our business, operating results and financial condition.

We also offer staking and credit card rewards, which are subject to significant regulatory uncertainty, and could implicate a variety of laws and regulations worldwide. For example, there is regulatory uncertainty regarding the status of our staking, rewards, and other yield-generating activities under the U.S. federal and state securities laws. While we have implemented policies and procedures, including geofencing for certain products and services, designed to help monitor for and ensure compliance with existing and new laws and regulations, there can be no assurance that we and our employees, contractors, and agents will not violate or otherwise fail to comply with such laws and regulations. To the extent that we or our employees, contractors, or agents are deemed or alleged to have violated or failed to comply with any laws or regulations, including related interpretations, orders, determinations, directives, or guidance, we or they could be subject to a litany of civil, criminal, and administrative fines, penalties, orders, and actions, including being required to suspend or terminate the offering of certain products and services. Moreover, to the extent our users nevertheless access our platform, products, or services outside of jurisdictions where we have obtained required governmental licenses and authorization, we could similarly be subject to a variety of civil, criminal, and administrative fines, penalties, orders, and actions as a result of such activity.

Our products and services are complex and involve new and evolving technologies, and it is therefore difficult to ensure they meet regulatory requirements across different jurisdictions. Before deciding whether to offer products and services in a jurisdiction, we intend to assess the jurisdiction, including by way of legal review, to determine whether and to what extent services and products will be offered. Legal and regulatory change, as well as technical constraints, may result in changes in the services or products available or in the categories of users that are able to access them in a particular jurisdiction. However, our decision for each jurisdiction will involve an assessment of our compliance with applicable law, and local regulators may disagree that our offering of services and products in the relevant jurisdiction is in compliance with applicable law. Further, it may not be possible or practical to obtain external advice across the full spectrum of legal and/or regulatory issues relevant to our business in all relevant jurisdictions, and certain issues may require us to make interpretive judgments with respect to unclear legal and regulatory requirements, and local regulators may disagree with our interpretations.

While not yet operational, Gemini Galactic, our broker-dealer subsidiary, is subject to regulatory restrictions and requirements imposed by applicable statutes, regulations, and policies in the jurisdictions in which we operate. U.S. government agencies and self-regulatory organizations, including U.S. state securities commissions, are empowered to enforce the regulatory restrictions and requirements applicable to us and conduct administrative proceedings that can result in censure, fine, the issuance of cease and desist orders or the suspension or expulsion of a broker-dealer from registration or membership. Gemini Galactic is registered with the SEC and with all 50 U.S. states and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), a securities industry self-regulatory organization that supervises and regulates the conduct and activities of its members. As a registered broker-dealer, Gemini Galactic is subject to periodic examinations and investigations by FINRA. Further, Gemini Galactic is subject to the BSA, and the implementing regulations thereunder, which require financial institutions, including broker-dealers, to establish AML compliance programs, file suspicious activity and other reports with the U.S. government and maintain certain records. Broker-dealers must also implement related user identification procedures and beneficial ownership identification procedures.

Due to our business activities, including, but not limited to, with respect to digital assets, NFTs, and credit cards, we are subject to ongoing examinations, oversight, and reviews and currently are, and expect to be in the future, subject to investigations and inquiries, by U.S. federal and state regulators and foreign financial service regulators, many of which have broad discretion to audit and examine our business. We are periodically subject to, and will in the future continue to be subject to, audits and examinations by these regulatory authorities. As a result of findings from these audits and examinations, regulators have required, are requiring, and may in the future require us to take certain actions. Such actions might include amending, updating, or revising our compliance measures, limiting the kinds of users that we provide services to, or delaying the introduction of new product and services. We have received, and may in the future receive, examination reports citing violations of rules and regulations, inadequacies in existing compliance programs, and requiring us to enhance certain practices with respect to our compliance program, including due diligence, monitoring, training, reporting, and recordkeeping. Implementing appropriate measures to properly remediate these examination findings may require us to incur significant costs, and if we fail to properly remediate any of these examination findings, we could face civil litigation, significant fines, damage awards, forced removal of certain employees including members of our executive team, barring of certain employees from participating in our business in whole or in part, revocation of existing licenses, limitations on existing and new products and services, reputational harm, negative impact to our existing relationships with regulators, exposure to criminal liability, or other regulatory consequences.

New laws, regulations, or interpretations may result in additional litigation, regulatory investigations, and enforcement or other actions, including preventing or delaying us from offering certain products or services offered by our competitors or could impact how we offer such products and services. Adverse changes to, or our failure to comply with, any laws and regulations have had, and may continue to have, an adverse effect on our reputation and brand and our business, operating results, and financial condition.

As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions will increase and we may be subject to inquiries, investigations, and enforcement actions by U.S. and non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and AML.

As we expand and localize our international activities, we have become increasingly obligated to comply with the laws, rules, regulations, policies, and legal interpretations of both the jurisdictions in which we operate and those into which we offer services on a cross-border basis. For instance, financial regulators outside the United States have increased their scrutiny of digital asset exchanges over time, such as by requiring digital asset exchanges operating in their local jurisdictions to be regulated and licensed under local laws. Moreover, laws regulating financial services, the internet, mobile technologies, digital assets, NFTs and related technologies outside of the United States are highly evolving, extensive and often impose different, more specific, or even conflicting obligations on us, as well as broader liability. In addition, we are required to comply with laws and regulations related to economic sanctions and export controls enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of Commerce's Bureau of Industry and Security, and U.S. AML and counter-terrorist financing laws and regulations, enforced by FinCEN and certain state financial services regulators. U.S. sanctions and export control laws and regulations generally restrict dealings by persons subject to U.S. jurisdiction with certain jurisdictions that are the target of comprehensive embargoes, currently the Crimea Region, the Donetsk People's Republic, and the Luhansk People's Republic of Ukraine, Cuba, Iran, North Korea, and Syria, as well as with persons, entities, and governments identified on certain prohibited party lists. Moreover, as a result of the Russian invasion of Ukraine, the United States, the E.U., the United Kingdom, and other jurisdictions have imposed wide-ranging sanctions on Russia and Belarus and persons and entities associated with Russia and Belarus. There can be no certainty regarding whether such governments or other governments will impose additional sanctions, or other economic or military measures against Russia or Belarus. We do not operate in these countries and we have implemented additional processes and procedures to comply with these sanctions. However, any potential activity with users associated with these countries may subject us to further exposure to sanctions as they are released. We have an OFAC compliance program in place that includes, among other controls, monitoring of IP addresses to identify prohibited jurisdictions and of blockchain addresses that have either been identified by OFAC as prohibited or that otherwise are believed by us to be associated with prohibited persons or jurisdictions. Nonetheless, there can be no guarantee that our compliance program will prevent transactions with particular persons or addresses or prevent

every potential violation of OFAC sanctions. From time to time, we have submitted voluntary disclosures to OFAC or responded to administrative subpoenas from OFAC, some of which are currently under review by OFAC. To date, none of those proceedings has resulted in a monetary penalty or adverse action. Any present or future government inquiries relating to sanctions could result in negative consequences for us, including costs related to government investigations, financial penalties, and harm to our reputation. The impact on us related to such matters could be substantial. Although we have implemented controls, and continuously work to enhance our controls and screening tools designed to promote sanctions compliance, there is no guarantee that we will not inadvertently provide access to our products and services to sanctioned parties or jurisdictions in the future.

Regulators worldwide frequently study each other's approaches to the regulation of the digital asset space. Consequently, developments in any jurisdiction may influence other jurisdictions. New developments in one jurisdiction may be extended to additional services and other jurisdictions. As a result, the risks created by any new law or regulation in one jurisdiction are magnified by the potential that they may be replicated, affecting our business in another place or involving another service. Conversely, if regulations diverge worldwide, we may face difficulty adjusting our products, services, and other aspects of our business with the same effect. These risks are heightened as we face increased competitive pressure from other similarly situated businesses that engage in regulatory arbitrage to avoid the compliance costs associated with regulatory changes.

The complexity of U.S. federal and state and international regulatory and enforcement regimes, coupled with the global scope of our operations and the evolving global regulatory environment, could result in a single event prompting a large number of overlapping investigations and legal and regulatory proceedings by multiple government authorities in different jurisdictions. Any of the foregoing could, individually or in the aggregate, harm our reputation, damage our brand and business, and adversely affect our operating results and financial condition. Due to the uncertain application of existing laws and regulations, it may be that, despite our regulatory and legal analysis concluding that certain products and services are currently unregulated, such products or services may indeed be subject to regulation, licensing, or authorization obligations that we have not obtained or with which we have not complied. As a result, we are at a heightened risk of enforcement action, litigation, regulatory, and legal scrutiny, which could lead to sanctions, cease and desist orders, or other penalties and censures which could significantly and adversely affect our continued operations and financial condition. Engaging in cross-border business can make it difficult for us to ensure that we adequately protect our legal rights and interests. We may incur liability from breaching our legal obligations or may not be able to enforce legal rights and obligations or to enforce them consistently and predictability across these jurisdictions.

We are, and may continue to be, subject to material litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities. These matters are often expensive and time consuming, and, if resolved adversely, could harm our business, operating results, and financial condition.

We have been, currently are, and may from time to time become subject to claims, arbitrations, individual and class action lawsuits, government and regulatory investigations, inquiries, actions, or requests, including with respect to both consumer and employment matters, and other proceedings alleging violations of laws, rules, and regulations, both foreign and domestic. The scope, determination, and impact of claims, lawsuits, government and regulatory investigations, enforcement actions, disputes, and proceedings to which we are subject cannot be predicted with certainty, and may result in:

- substantial payments to satisfy judgments, fines, or penalties;
- substantial outside counsel legal fees and costs;
- additional compliance and licensure requirements;
- loss or non-renewal of existing licenses or authorizations, or prohibition from or delays in obtaining additional licenses or authorizations, required for our business;
- loss of productivity and high demands on employee time;
- criminal sanctions or consent decrees;

- termination of certain employees, including members of our executive team;
- barring of certain employees from participating in our business in whole or in part;
- orders that restrict our business or prevent us from offering certain products or services;
- changes to our business model and practices;
- delays to planned transactions, product launches, or improvements; and
- damage to our brand and reputation.

Because of our large user base, actions against us may claim large monetary damages, even if the alleged per-user harm is small or non-existent. Regardless of the outcome, any such matters can have an adverse impact, which may be material, on our business, operating results, or financial condition because of legal costs, diversion of management resources, reputational damage, and other factors. For additional information, see "*Business—Legal Proceedings*."

Our compliance and risk management methods might not be effective and may result in a regulatory enforcement action and other outcomes that could adversely affect our reputation, operating results, and financial condition.

Our ability to comply with applicable complex and evolving laws, regulations, and rules is largely dependent on the establishment, maintenance, and scaling of our compliance, internal audit, and reporting systems to continuously keep pace with our user activity and transaction volume, as well as our ability to attract and retain qualified compliance and other risk management personnel. While we have devoted significant resources to develop policies and procedures to identify, monitor, and manage our risks, and expect to continue to do so in the future, we cannot assure you that our policies and procedures are and will always be effective or that we have been and will always be successful in monitoring or evaluating the risks to which we are or may be exposed in all market environments, including unidentified or unanticipated risks. Our risk management policies and procedures rely on a combination of technical and human controls and supervision that are subject to error and failure. Some of our methods for managing risk are discretionary by nature and are based on internally developed controls and observed historical market behavior, and also involve reliance on standard industry practices. These methods may not adequately prevent losses, particularly as they relate to extreme market movements, which may be significantly greater than historical fluctuations in the market. In the future, we may identify gaps in such policies and procedures or existing gaps may become higher risk, and may require significant resources and management attention. Our risk management policies and procedures also may not adequately prevent losses due to technical errors if our testing and quality control practices are not effective in preventing failures. In addition, we may elect to adjust our risk management policies and procedures to allow for an increase in risk tolerance, which could expose us to the risk of greater losses.

Regulators periodically review our compliance with our own policies and procedures and with a variety of laws and regulations. We have received in the past and may from time to time receive additional examination reports citing violations of rules and regulations and inadequacies in existing compliance programs, and requiring us to enhance certain practices with respect to our compliance program, including due diligence, training, monitoring, reporting, and recordkeeping. If we fail to comply with these, or do not adequately remediate certain findings, regulators could take a variety of actions that could impair our ability to conduct our business, including, but not limited to, delaying, denying, withdrawing, or conditioning approval of certain products and services. In addition, regulators have broad enforcement powers to censure, fine, issue cease and desist orders, prohibit us from engaging in some of our business activities, or revoke our licenses. We face significant intervention by regulatory authorities, including extensive examination and surveillance activities, and will continue to face the risk of significant intervention by regulatory authorities in the future. In the case of non-compliance or alleged non-compliance, we could be subject to investigations and proceedings that may result in substantial penalties or civil lawsuits, including by users, for damages which can be significant. Any of these outcomes would adversely affect our reputation and brand and our business, operating results, and financial condition.

Our consolidated balance sheets may not contain sufficient amounts or types of regulatory capital to meet the changing requirements of our various regulators worldwide, which could adversely affect our business, operating results, and financial condition.

We are required to possess sufficient financial soundness and strength to adequately support our regulated subsidiaries. We may from time to time incur indebtedness and other obligations which could

make it more difficult to meet these capitalization requirements or any additional regulatory requirements. In addition, although we are not a bank holding company for purposes of United States law or the law of any other jurisdiction, as a global provider of financial services and in light of the changing regulatory environment in various jurisdictions, we could become subject to new capital requirements introduced or imposed by the United States and international regulators. Any change or increase in these regulatory requirements could have an adverse effect on our business, operating results, and financial condition.

With operating subsidiaries licensed to, among other things, engage in money transmission in the United States, operate as a limited purpose trust company and conduct virtual currency business activity in New York, and issue electronic money in Europe, we are subject to strict rules governing how we manage and hold user fiat currency and digital assets. We maintain complex treasury operations to manage and move user fiat currency and digital assets across our platforms and to comply with regulatory requirements. However, it is possible we may experience errors in fiat currency and digital asset handling, accounting, and regulatory reporting that lead us to be out of compliance with these requirements. In addition, regulators may increase the amount of fiat currency reserves that we are required to maintain for our operations, as has happened in the past. Non-compliance with regulatory capital requirements may lead to sanctions, penalties, changes to our business operations, or the revocation of licenses. Frequent launch of new products and services increases these risks.

Gemini Trust is subject to certain regulatory capital requirements imposed by NYDFS. The capital requirement can be maintained in specified allocations of cash, virtual currency, or high-quality, highly liquid, investment-grade assets. The capital requirement is determined by NYDFS based upon Gemini Trust's activities and is an amount deemed sufficient to ensure the financial integrity of the licensee and its ongoing operations based on an assessment of the specific risks applicable to it. The amounts set aside to satisfy these requirements are included in the consolidated balance sheets included in our financial statements appearing elsewhere in this prospectus.

We are subject to significant legal and compliance risks and expenses relating to the NYDFS Cybersecurity Regulation.

The NYDFS Cybersecurity Regulation requires covered entities, including limited purpose trust companies such as Gemini Trust, to establish and maintain a cybersecurity program designed to protect the confidentiality, integrity, and availability of our information systems. This includes, but is not limited to, developing a written policy or policies that address a number of key areas of cybersecurity, and conducting ongoing, comprehensive risk assessments. Further, on an annual basis, each institution is required to submit a certification of compliance with these requirements. In addition, the NYDFS Cybersecurity Regulation contains specific requirements with respect to third-party service provider security, cybersecurity personnel and intelligence, the use of multi-factor authentication, penetration testing and encryption of nonpublic information, which is defined to include not only personal information but also business-related information that, if accessed or acquired by an unauthorized third party, would cause a material adverse effect on the business, operations, or security of the covered entity. The NYDFS has brought enforcement actions, which involve civil monetary penalties. In the event of a cybersecurity incident, Gemini Trust could be subject to potentially significant monetary penalties and required to undertake expensive remediation actions.

Any failure to obtain or maintain necessary money transmission registrations and licenses could adversely affect our operations.

Through our U.S. exchanges, Gemini Trust and Gemini Moonbase, we currently operate as a money transmitter in all 50 states and have obtained the requisite money transmitter licenses to the extent that the laws and regulations of such states clearly indicate that a license is required or where state regulators have advised us that we need a license to operate. In the U.S., we are registered as a money services business with FinCEN and are currently also licensed to operate as a money transmitter in various states. We also currently operate in states where we do not believe we are required, or have been informed by the relevant jurisdiction that we are not required, to obtain money transmitter licenses or any other required licenses. This belief is based on our analysis of the applicable laws and regulations and/or our communications with the regulators in the relevant jurisdiction. If our licenses are not renewed, we are denied licenses in additional

states or jurisdictions where we choose to apply for a license, or jurisdictions where we believe a license is not required require a license in the future, we could be forced to seek a license or change our business practices.

As a money services business and a money transmitter, we are subject to a range of legal obligations and requirements including bonding, net worth maintenance, user notice and disclosure, reporting, recordkeeping and cybersecurity requirements, and obligations that apply to the safeguarding of third-party funds and crypto assets. In addition, the licensed entities within our corporate structure are subject to inspection and examination by the state licensing agencies and certain actions involving those entities, such as changes in controlling equity holders, board members, and senior management, may require regulatory approval. Further, if we were found by these regulators to be in violation of any applicable laws, rules, or regulations, we could be subject to fines, penalties, lawsuits, and enforcement actions, additional compliance requirements, increased regulatory scrutiny of our business, restriction of our operations, or damage to our reputation or brand. Regulatory requirements are constantly evolving, and we cannot predict whether we will be able to meet changes to existing regulations or the introduction of new regulations without such compliance harming our business, operating results, and financial condition.

Certain jurisdictions have enacted rules that require money transmitters, money services businesses, or virtual currency businesses to establish and maintain transaction monitoring, filtering, screening, and cybersecurity programs. Wherever we are subject to these rules, we are required to adopt business practices that require additional expenditures and impact our operating results.

Additionally, if federal, state, or international regulators were to take actions that limit or prohibit us or our business partners from continuing to operate our business or their businesses as currently operated, whether by imposing additional requirements, compliance obligations, or sanctions, such actions could harm our business. Any change to our business practices that makes our service less attractive to users or prohibits use of our products or services by residents of a particular jurisdiction could decrease our transaction volume and harm our business.

We obtain and process a large amount of personal data, including sensitive data. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as have an adverse effect on our business.

As part of our exchange, credit card program, and otherwise, we obtain and process large amounts of personal data, including personal data related to our users and their transactions, such as their names, addresses, and trading data, as well as sensitive data related to our users, such as their social security numbers, copies of government-issued identification, tax identification, and bank account information. In addition, our credit card business may involve the collection and storage of payment card information, transaction histories, and user spending patterns, all of which carry distinct privacy and regulatory risks. We face risks, including to our reputation, in the handling and protection of this data, and these risks will increase as our business continues to expand, including through our acquisition of, and investment in, other companies and technologies. Federal, state, and international laws and regulations governing privacy, data protection, and e-commerce transactions require us to safeguard our users', employees', and service providers' personal data.

We have administrative, technical, and physical security measures and controls in place and strive to maintain a robust information security program. However, our security measures, or the security measures of companies we acquire, may be inadequate or breached as a result of third-party action, employee, or service provider error, malfeasance, malware, phishing, hacking attacks, system error, trickery, advances in computer capabilities, new discoveries in the field of cryptography, inadequate facility security, or otherwise, and, as a result, someone may be able to obtain unauthorized access to sensitive information, including personal data, on our systems. Such threats may see their frequency increased and effectiveness enhanced by the use of AI. In particular, unauthorized access to sensitive payment card information could expose us to enhanced privacy risks, regulatory penalties, and user remediation obligations. We could be the target of a cybersecurity incident, which could result in harm to our reputation and financial losses. Additionally, our users have been and may in the future be targeted in cybersecurity incidents like an account takeover, which could result in harm to our reputation and financial losses. For example, in 2022, certain of our third-party vendors and suppliers experienced data breaches, which resulted in the exposure of the email

addresses and truncated phone numbers of certain of our users, and corresponding notification to those users and applicable regulators. Further, in June 2024, an unauthorized actor breached the systems of a service provider of one of our third-party ACH banking partners, affecting approximately 15,000 of our users, resulting in notification to those users and applicable regulators. In each case, there were no material failures of our technology systems. Privacy and data protection laws are subject to uncertainty and continue to evolve in ways that could adversely impact our business. These laws may be interpreted and applied in a manner that is inconsistent with our data handling safeguards and practices, which could result in fines, lawsuits, restrictions, and other penalties, and significant changes to our or our third-party partners' business practices, products, and service offerings. We may also have to stop using certain tools and vendors and make other operational changes, which could be costly and time consuming and could adversely affect our business and operations.

Our future success depends on the reliability and security of our platform. To the extent that the measures we, any companies we acquire, or our third-party business partners have taken prove to be insufficient or inadequate, or to the extent we discover a security breach suffered by a company we acquire following the closing of such acquisition, we may become subject to litigation, breach notification obligations, user remediation obligations, or regulatory or administrative sanctions, which could result in significant fines, penalties, damages, restrictions, harm to our reputation, or loss of users. Given the volume of sensitive information required to operate our credit card business, the consequences of any unauthorized disclosure or improper access to this data could be particularly severe, leading to potential reputational harm, regulatory scrutiny, or penalties, restrictions and other relief under sector-specific privacy or data security standards, such as the PCI DSS. If our own confidential business information or sensitive user information were improperly disclosed, our business could be adversely affected. Additionally, a party who circumvents our security measures could, among other effects, misappropriate user information or other proprietary data, cause interruptions to our operations, or expose our users to hacks, viruses, and other disruptions.

Depending on the nature of the information compromised, in the event of a data breach or other unauthorized access to our user data, we may also have obligations to notify users and regulators about the incident, and we may need to provide some form of remedy, such as a subscription to credit monitoring services, pay significant fines to one or more regulators, or pay compensation in connection with a class-action settlement (including under the private right of action under the California Consumer Privacy Act of 2018, as amended (the "CCPA"), which took effect in 2020 and is expected to increase security breach litigation). Such breach notification laws continue to evolve and may be inconsistent from one jurisdiction to another. In the United States, the SEC has adopted rules for mandatory disclosure of cybersecurity incidents suffered by public companies, as well as governance and management of cybersecurity risks (including board oversight thereof). Complying with these obligations could cause us to incur substantial costs and could increase negative publicity surrounding any incident that compromises user data. Any failure or perceived failure by us to comply with these laws may also subject us to enforcement action or litigation, any of which could harm our business. Additionally, the financial exposure from the events referenced above could either not be insured against or not be fully covered through any insurance that we may maintain, and there can be no assurance that the limitations of liability in any of our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages as a result of the events referenced above. The complex and evolving requirements of privacy regulations applicable to our credit card business further increase our compliance burden and potential exposure in the event of any security incidents involving personal or payment-related data. Any of the foregoing could have an adverse effect on our business, reputation, operating results, and financial condition.

Furthermore, we may be required to disclose personal data pursuant to demands from individuals, regulators, government agencies, and law enforcement agencies in various jurisdictions with conflicting privacy and security laws, which could result in a breach of privacy and data protection policies, notices, laws, rules, court orders, or regulations. Additionally, changes in the laws and regulations that govern our collection, use, and disclosure of user data could impose additional requirements with respect to the retention and security of user data (especially as these requirements pertain to sensitive payment and transaction data processed by our credit card business), limit our marketing activities, and have an adverse effect on our business, operating results, and financial condition.

We are subject to laws, regulations, and industry requirements related to data privacy, data protection and information security, AI, and user protection across different markets where we conduct our business, including in the United States, European Economic Area (the "EEA") and Asia-Pacific region and such laws, regulations, and industry requirements are constantly evolving and changing. Any actual or perceived failure to comply with such laws, regulations, and industry requirements, or our privacy policies, could harm our business.

Various local, state, federal, and international laws, directives, and regulations apply to our collection, use, retention, protection, disclosure, transfer, and processing of personal data. These data protection and privacy laws and regulations are subject to uncertainty and continue to evolve in ways that could adversely impact our business. These laws have a substantial impact on our operations both outside and in the United States, either directly as a data controller or as a data processor and handler for various offshore entities. Compliance with these laws, regulations, rules, and standards may require us to change our policies, procedures, and technology for cybersecurity, which could, among other things, make us more vulnerable to operational failure and to monetary penalties for breach of such laws, regulations, rules and standards. The data privacy and cybersecurity regulatory landscape is increasingly stringent and fragmented across different jurisdictions, leading to compliance challenges, governance costs, and potential liabilities.

In the United States, state and federal lawmakers and regulatory authorities have increased their attention on the collection and use of user data. In the United States, non-sensitive user data generally may be used under current rules and regulations, subject to certain restrictions, so long as the person does not affirmatively "opt-out" of the collection or use of such data. If an "opt-in" model or additional required "opt-outs" were to be adopted in the United States, less data may be available, and the cost of data likely would increase. For example, California enacted the CCPA, which requires covered companies to, among other things, provide new disclosures to California users, and affords such users new privacy rights such as the ability to opt-out of certain sales of personal information and expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used, and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for security breaches that may increase security breach litigation. Other state legislatures have also adopted data privacy legislation relating to privacy, data security, data breaches, and the protection of sensitive and personal information, with which we must comply, except to the extent exempted or preempted by federal law, such as the Gramm-Leach-Bliley Act. For example, in 2021, Virginia passed the Consumer Data Protection Act (the "CDPA") (effective January 2023) and Colorado passed the Colorado Privacy Act (the "CPA") (effective July 2023) to provide comparable consumer privacy rights to the CCPA. A number of other states' comprehensive privacy laws became effective in 2024, including Texas Data Privacy and Security Act (the "TDPSA") (effective July 2024) and the Oregon Consumer Privacy Act (the "OCPA") (effective July 2024). In the future, additional states could also adopt data privacy legislation, which may include more stringent data privacy requirements. We cannot predict the impact of the CCPA, CDPA, CPA, TDPSA, OCPA, or other similar laws or regulations on our business or operations, but compliance therewith may require us to modify our data processing practices and policies incurring costs and expense. Further, to the extent multiple state-level laws are introduced with inconsistent or conflicting standards, it may require costly and difficult efforts to achieve compliance with such laws. Our failure or perceived failure to comply with the CCPA, CDPA, CPA, TDPSA, OCPA, or other similar laws or regulations passed in the future could have a material adverse effect on our business, including how we use personal information, our business, operating results, and financial condition.

Additionally, many foreign countries and governmental bodies, including the European Union, Singapore, United Kingdom, Switzerland, and numerous other jurisdictions in which we operate or conduct our business, have laws and regulations concerning the collection, use, processing, storage, and deletion of personal information obtained from their residents or by businesses operating within their jurisdictions. These laws and regulations may be more restrictive than those in the United States. Such laws and regulations may require companies to implement new privacy and security policies, permit individuals to access, correct, and delete personal information stored or maintained by such companies, inform individuals of security breaches that affect their personal information, require that certain types of data be retained on local servers within these jurisdictions, and, in some cases, obtain individuals' affirmative opt-in consent to collect and use personal information for certain purposes.

As a result of our presence in Europe and our service offerings in the European Union, we are subject to the General Data Protection Regulation (the "E.U. GDPR"), which took effect on May 25, 2018 and applies to products and services that we provide in Europe, as well as the processing of personal data of European Union citizens, wherever that processing occurs. The E.U. GDPR includes operational requirements for companies that receive or process personal data of residents of the European Union. The E.U. GDPR imposes stringent data protection requirements, and could increase the risk of non-compliance and the costs of providing our products and services in a compliant manner. Failure to meet E.U. GDPR requirements could result in penalties of up to €20 million or 4% of our worldwide net trading income, whichever is greater. In addition to the foregoing, a breach of the E.U. GDPR could result in regulatory investigations, reputational damage, fines and sanctions, orders to cease or change our processing of our data, enforcement notices, or assessment notices (for a compulsory audit). We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm. This is as the E.U. GDPR confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations.

Following the United Kingdom's departure from the European Union, commonly referred to as "Brexit," we are also subject to the U.K. General Data Protection Regulation ("U.K. GDPR") (i.e., the E.U. GDPR as implemented into U.K. law in a substantially unvaried form). The U.K. GDPR exists alongside the United Kingdom Data Protection Act 2018, which implements certain derogations in the U.K. GDPR into United Kingdom law. Under the U.K. GDPR, companies not established in the United Kingdom but which process personal data in relation to the offering of products or services to individuals in the United Kingdom, or to monitor their behavior will be subject to the U.K. GDPR and will be required to appoint a data protection representative, unless certain exceptions apply. Otherwise, the requirements of the U.K. GDPR are currently in a substantially similar form to those of the E.U. GDPR, and although they might be subject to divergence over time as the U.K. Government is actively pursuing reforms to its data protection laws, these are likely to lead to similar compliance and operational costs. In addition, Brexit has implications for transfers of personal data between the United Kingdom and the EEA and vice versa. The E.U./U.K. GDPR may increase our responsibility and liability in relation to personal data that we process where such processing is subject to the E.U./U.K. GDPR, and we may be required to put in place additional mechanisms to ensure compliance with the E.U./U.K. GDPR, including as implemented by individual countries in the EEA.

Both the E.U. GDPR (covering the EEA) as well as the U.K. GDPR impose strict rules on the transfer of personal data out of the European Union or the United Kingdom to a "third country," including the United States. Transfers of personal data from the United Kingdom to the EEA and vice versa are unrestricted and do not require additional safeguards since the EEA has formally declared the United Kingdom's data protection regime as "adequate" and similarly the United Kingdom has formally approved the adequacy of the E.U. GDPR. As a result, transfers of personal data from the EEA to the United Kingdom, and vice versa, remain unrestricted and do not require any additional safeguards. The European Union's adequacy decision with respect to the United Kingdom, will be regularly reviewed and may be revoked if the United Kingdom diverges from its current adequate data protection laws. The duration of the current adequacy decision will expire on December 27, 2025.

In July 2020, the E.U.-U.S. Privacy Shield was invalidated as a valid personal data transfer mechanism between the European Union and the United States, and on June 4, 2021 the European Commission finalized new versions of the Standard Contractual Clauses ("New SCCs"), which apply to the transfer of personal data outside of the European Union to a country not approved by the European Union as providing an adequate level of protection for the processing of personal data. On March 21, 2022, the United Kingdom implemented its own United Kingdom-specific international data transfer agreement and addendum to the New SCCs (collectively, the "New U.K. SCCs"), and since March 21, 2024, we have been required to use and honor these clauses for all contracts involving transfers of U.K. residents' personal data to a foreign country that does not have adequate data protection, where prior to this date the obligation was limited to all contracts involving transfers of United Kingdom-originated data entered into after September 21, 2022.

We have internal contractual agreements to govern the transfer of data between the EEA, U.K. and the U.S. Our EEA entities are joint controllers of EEA user personal data. Those entities rely on us for

certain outsourced services but the ultimate responsibility for outsourced services remains in the EEA. To formalize this process, we established a Performance Management Framework ("PMF") that identifies the EEA leaders responsible for each outsourced service and their U.S. counterpart tasked with managing the provision of the service, as well as a monitoring framework to ensure the outsourced service is provided in accordance with the relevant key performance indicators and service level agreements.

We currently rely on the New SCCs and New U.K. SCCs (as applicable) for both intragroup and third-party data transfers from the EEA and the United Kingdom. As supervisory authorities continue to issue further guidance on personal data, we could suffer additional costs, complaints, or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; we will have to implement revised standard contractual clauses for existing intragroup, user, and vendor arrangements within required time frames; and/or such guidance could otherwise affect the manner in which we provide our services, and could adversely affect our business, operating results, and financial condition. If we are unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations and could adversely affect our financial results.

We are also subject to evolving E.U. privacy laws on cookies and e-marketing. In the European Union, regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive will be replaced by an E.U. regulation, known as the ePrivacy Regulation, which will significantly increase fines for non-compliance and impose burdensome requirements around obtaining user consent. While the text of the ePrivacy Regulation is still under development, a recent European court decision and regulators' recent guidance are driving increased attention to cookies and tracking technologies. As regulators start to enforce this stricter approach, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our advertising campaigns, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. In the European Union, informed consent, including a prohibition on pre-checked consents and a requirement to ensure separate consents for each cookie, is required for the placement of a cookie or similar technologies on a user's device and for direct electronic marketing. Regulators have already started to enforce this stricter approach in certain jurisdictions in which we operate, for example in France where data protection authorities have initiated a probe on third-party cookies. Any failure to comply with such laws, could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, negatively impact our efforts to understand users, adversely affect our margins, increase costs, and subject us to additional liabilities.

There is a risk that as we expand, we may assume liabilities for breaches experienced by the companies we acquire. Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and information security, it is possible that our practices, offerings, or platform could fail, or be alleged to fail to meet applicable requirements.

We are conscious of the extensive and evolving regulatory frameworks in the jurisdictions in which we operate. For instance, the overall regulatory framework governing the application of privacy laws to blockchain technology is still highly undeveloped and likely to evolve. Recently the European Union has introduced new regulations aimed at enhancing operational resilience and cybersecurity of entities in the financial, data, and technology sectors, including the Digital Operational Resilience Act and the Cyber Resilience Act. Further, there are changes in the regulatory landscape relating to new and emerging technologies, such as generative AI, which we have found and continue to find new ways to leverage in our products and internal operations. Additionally, as part of a broader trend of increased regulation of personal and non-personal data, the European Union has introduced the Data Act, which imposes significant obligations on businesses operating within the European Union to ensure data sharing, data access and control, and data portability rights for E.U. citizens.

Our failure, or the failure by our third-party service providers or partners, to comply with applicable laws or regulations and to prevent unauthorized access to, or use or release of personal data, or the perception that any of the foregoing types of failure has occurred, even if unfounded, could subject us to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, severe criminal, or civil sanctions,

damage our reputation, or result in fines or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, operating results, and financial condition.

We are required to comply with consumer protection laws in various jurisdictions, which may lead to increased costs of compliance, potential investigations, fines, remedial requirements, potential actions by consumers against us, such as user complaints and claims for losses, as well as not being able to enforce contracts and/or other rights against our users.

We are required to comply with consumer protection laws in various jurisdictions that focus on protecting the rights of consumers. Laws and regulations relating to consumer protection are evolving and subject to potentially differing interpretations. These requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or our practices. We may in the future become subject to investigation and enforcement action by local, national, and international consumer protection agencies, which monitor user complaints against us and, from time to time, escalate matters for investigation and potential enforcement against us. Any failure, or perceived failure, by us to comply with consumer protection-related laws and regulations to which we may be subject or other legal obligations relating to consumer protection could lead to increased costs of compliance, potential investigations, fines, remedial requirements, reputational damage, potential actions by consumers against us, such as user complaints and claims for losses, as well as not being able to enforce contractual and/or other rights against our users, which may result in adverse impact on our business, operating results, and financial condition.

Our acceptance of various payment methods exposes us to evolving rules, regulations, and compliance requirements. Non-compliance may adversely affect our business, operating results, and financial condition.

We accept payments using a variety of methods, including debit cards, ACH, wires, PayPal, ApplePay, GooglePay, Cubix, Plaid Direct Payments, bank transfers, and FAST transfer. Acceptance of these payment options subjects us to rules, regulations, contractual obligations, and compliance requirements, including payment card association operating rules, certification requirements and operating guidelines, data security standards and certification requirements, and rules governing electronic funds transfers. These requirements may change over time or be reinterpreted, making compliance more difficult or costly. Although no system can completely prevent theft, we have security countermeasures in place to reduce the potential for fraud and theft by criminals. If we fail to comply with applicable rules and regulations, we may be subject to fines or higher transaction fees and may lose our ability to accept online payments or other payment card transactions. If any of these events were to occur, our business, operating results, and financial condition could be adversely affected.

If we were deemed to be an investment company under the 1940 Act, applicable restrictions likely would make it impractical for us to continue our business as currently contemplated.

Under Sections 3(a)(1)(A) and (C) of the Investment Company Act of (the "1940 Act"), a company generally will be deemed to be an "investment company" if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding, or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Rule 3a-1 under the 1940 Act generally provides that notwithstanding the Section 3(a)(1)(C) test described in clause (ii) above, an entity will not be deemed to be an "investment company" for purposes of the 1940 Act if no more than 45% of the value of its assets (exclusive of U.S. government securities and cash items) consists of, and no more than 45% of its net income after taxes (for the past four fiscal quarters combined) is derived from, securities other than U.S. government securities, securities issued by employees' securities companies, securities issued by qualifying majority owned subsidiaries of such entity, and securities issued by qualifying companies that are controlled primarily by such entity. We do not believe that we are an "investment company" as such term is defined in either Section 3(a)(1)(A) or Section 3(a)(1)(C) of the 1940 Act.

We do not hold ourselves out as being engaged primarily, or propose to engage primarily, in the business of investing, reinvesting, or trading in securities within the meaning of Section 3(a)(1)(A) of the

1940 Act. However, our assessment of our business is not binding on the SEC or any federal court that would consider our status as an investment company in the future.

With respect to Section 3(a)(1)(C), we believe we satisfy the elements of Rule 3a-1 and therefore are deemed not to be an investment company under, and we intend to conduct our operations such that we will not be deemed an investment company under, Section 3(a)(1)(C). We believe that we are not an investment company pursuant to Rule 3a-1 under the 1940 Act because, on a consolidated basis with respect to wholly-owned subsidiaries but otherwise on an unconsolidated basis, no more than 45% of the value of our total assets (exclusive of U.S. government securities and cash items) consists of, and no more than 45% of our net income after taxes (for the last four fiscal quarters combined) is derived from, securities other than U.S. government securities, securities issued by employees' securities companies, securities issued by our qualifying majority owned subsidiaries, and securities issued by qualifying companies that are controlled primarily by us. Moreover, even if we were to fail the 40% test in Section 3(a)(1)(C), and not be able to rely on Rule 3a-1, under Section 3(b)(1) of the 1940 Act an entity is not an investment company if it is primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities. We believe that we meet the Section 3(b)(1) standard.

Digital assets, as well as new business models and transactions enabled by blockchain technologies, present novel interpretive questions under the 1940 Act. There is a risk that assets or arrangements that we have concluded are not securities could be deemed to be securities by the SEC or another authority for purposes of the 1940 Act, which would increase the percentage of securities held by us for 1940 Act purposes. The SEC has requested information from a number of participants in the digital assets ecosystem regarding the potential application of the 1940 Act to their businesses. For example, in an action unrelated to us or any of our subsidiaries, in February 2022, the SEC issued a cease-and-desist order under the 1940 Act to BlockFi Lending LLC, in which the SEC alleged that BlockFi was operating as an unregistered investment company because it issued securities and also held more than 40% of its total assets, excluding cash, in investment securities, including the loans of digital assets made by BlockFi to institutional borrowers.

If we were deemed to be an investment company, Rule 3a-2 under the 1940 Act is a safe harbor that provides a one-year grace period for transient investment companies that have a bona fide intent to be engaged primarily, as soon as is reasonably possible (in any event by the termination of such one-year period), in a business other than that of investing, reinvesting, owning, holding, or trading in securities, with such intent evidenced by the Company's business activities and an appropriate resolution of its board of directors. The grace period is available not more than once every three years and runs from the earlier of (i) the date on which the issuer owns securities and/or cash having a value exceeding 50% of the issuer's total assets on either a consolidated or unconsolidated basis or (ii) the date on which the issuer owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Accordingly, the grace period may not be available at the time that we seek to rely on Rule 3a-2; however, Rule 3a-2 is a safe harbor and we may rely on any exemption or exclusion from investment company status available to us under the 1940 Act at any given time. Furthermore, reliance on Rule 3a-2, Section 3(a)(1)(C), or Rule 3a-1 could require us to take actions to dispose of securities, limit our ability to make certain investments or enter into joint ventures, or otherwise limit or change our service offerings and operations.

If we were to be deemed an investment company in the future, restrictions imposed by the 1940 Act—including limitations on our ability to issue different classes of stock and equity compensation to directors, officers, and employees and restrictions on management, operations, and transactions with affiliated persons—likely would make it impractical for us to continue our business as contemplated, and could have a material adverse effect on our business, results of operations, and financial condition. As a result, any future guidance or action from the SEC or its Staff that affect our investment company status or analysis, including changes that the SEC or its Staff may propose and adopt to stablecoins and/or digital assets generally, could inhibit our ability, or the ability of our subsidiaries, to pursue our current or future operating strategies.

Classification as an investment company would additionally subject us to specialized accounting methods under the 1940 Act. Among other things, the 1940 Act prescribes the methods to be used when making determinations of value. For financial statement purposes, securities for which market quotations are readily available are valued at their market value, and securities for which market quotations are not

readily available and all other assets are valued at fair value as determined in good faith by the board of directors or its valuation designee. Furthermore, a company subject to regulation under the 1940 Act is also required to present its financial statements as prescribed under applicable 1940 Act rules and regulations. If we were deemed to be an investment company, and were unable to qualify for an exemption or exclusion from investment company status under the 1940 Act, our accounting of assets and presentation of our financial statements would change, and the financial statement presentation would not in our view reflect the orientation of our operations and may make it difficult to compare our results of operations with the results of our competitors in the stablecoin and digital assets sector.

Risks Related to Third Parties

Our current and future services are dependent on payment networks, and any changes to their rules or practices could adversely impact our business.

We rely on banks and other payment processors to process users' payments in connection with the purchase of digital assets on our platform and we pay these providers fees for their services. From time to time, payment networks have increased, and may increase in the future, the interchange fees and assessments that they charge for transactions that use their networks. Payment networks have imposed, and may impose in the future, special fees on the purchase of digital assets, including on our platform, which could negatively impact us and significantly increase our costs. Our payment card processors may have the right to pass any increases in interchange fees and assessments on to us, and may impose additional use charges which would increase our operating costs and reduce our operating income. We could attempt to pass these increases along to our users, but this strategy might result in the loss of users to our competitors that may not pass along the increases, thereby reducing our revenue. If competitive practices prevent us from passing along the higher fees to our users in the future, we may have to absorb all or a portion of such increases, thereby increasing our operating costs.

We may also be directly or indirectly liable to the payment networks for rule violations. Payment networks set and interpret their network operating rules and may allege in the future that various aspects of our business model violate these operating rules. If such potential allegations are not resolved favorably, they may result in significant fines and penalties or require changes in our business practices that may be costly and adversely affect our business. The payment networks could adopt new operating rules or interpret or reinterpret existing rules that we or our processors might find difficult or even impossible to follow, or costly to implement. As a result, we could lose our ability to give users the option of using credit cards to fund their purchases or the choice of currency in which they would like their card to be charged. If we are unable to accept credit cards or are limited in our ability to do so, our business would be adversely affected.

We depend on major mobile operating systems and third-party platforms for the distribution of certain products. If Google Play, the Apple App Store, or other platforms prevent users from downloading our apps, our ability to grow may be adversely affected.

We rely upon third-party platforms for the distribution of certain products and services. The Google Play Store and Apple App Store, which are global application distribution platforms, are the main distribution channels for our app. We are highly dependent on the interoperability of our app with popular mobile operating systems, networks, technologies, products, hardware, and standards that we do not control, such as the Android and iOS operating systems. Any changes, bugs, or technical issues in such systems, new generations of mobile devices or new versions of operating systems, or changes in our relationships with mobile operating system providers, device manufacturers, or mobile carriers or in their terms of service or policies that degrade the functionality of our apps, reduce or eliminate our ability to distribute our app, give preferential treatment to competitive products, limit our ability to target or measure the effectiveness of our app, or impose fees or other charges related to our delivery of our app could adversely affect our business. Each provider of these operating systems and stores has broad discretion to change and interpret its terms of service and policies with respect to our platform and those changes might be unfavorable to us and our users' use of our platform. In addition, these providers can require us to provide information and data, change our practices and implement certain features or policies related to our operations. Responding to such inquiries or implementing the changes these providers may ask us to do could be costly and time-consuming. Further, these providers may take aim at the digital assets listed on our platform, and require us to remove or delist these assets, which could cause reputational harm and adversely affect our business.

If we were to violate, or an operating system provider or application store believes that we have violated, any terms of service or policies, that operating system provider or application store could limit or discontinue our access to its operating system or store. There can be no guarantee that third-party platforms will continue to support our product offerings, or that users will be able to continue to use our products on such third-party platforms and any limitation or discontinuation of our access to any third-party platform or app store could adversely affect our business, operating results, and financial condition.

Risks Related to Intellectual Property

Our intellectual property rights are valuable, and any inability to protect them could adversely impact our business, operating results, and financial condition.

Our business relies heavily in large part on our proprietary technology and our brand. We protect our intellectual property through a combination of trademark, trade dress, domain name, copyright, and trade secret rights, as well as confidentiality and license agreements with our employees, contractors, consultants, and third parties. We expect to continue using these measures to establish, protect, and maintain our brand and other intellectual property rights. However, our efforts to establish, protect, and maintain our intellectual property rights in the United States or in foreign markets may not be sufficient or effective. Our proprietary technology and trade secrets could be lost through misappropriation or breach of our confidentiality and license agreements, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. There can be no assurance that our intellectual property rights will be sufficient to protect against others offering products, services, or technologies that are substantially similar to ours and that compete with our business. For example, it is possible that third parties, including our competitors, may obtain patents relating to technologies that overlap or compete with our technology. If third parties obtain patent protection with respect to such technologies, they may assert that our technology infringes their patents and seek to charge us a licensing fee or otherwise preclude the use of our technology.

We also rely in part on trade secrets, proprietary know-how and other confidential information to maintain our competitive position. We attempt to protect our intellectual property, technology and confidential information by requiring our employees and other third parties who develop intellectual property on our behalf to enter into confidentiality and invention assignment agreements. We also require third parties we share information with to enter into nondisclosure and confidentiality agreements or to be bound by professional, fiduciary, or other contractual obligations requiring the applicable third party to protect our trade secrets, proprietary know-how and other confidential information. However, we cannot guarantee that we have entered into such agreements with each party who has developed intellectual property on our behalf and each party that has or may have had access to our confidential information, know-how or trade secrets. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our technology. These agreements may not be self-executing, may be insufficient or breached, may not effectively prevent disclosure of our proprietary information and trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of such information or infringement or misappropriation of our intellectual property. In addition, trade secrets and know-how can be difficult to protect and some courts inside and outside the U.S. are less willing or unwilling to protect trade secrets and know-how. The loss of trade secret protection could make it easier for third parties to compete with our products and services by copying functionality. Individuals not subject to invention assignment agreements may claim ownership to our current and future intellectual property, and, to the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise.

Further, intellectual property protection may not be available to us in every country in which our products and services are available, and the laws of such countries may not protect intellectual property and proprietary rights to the same extent as the laws of the U.S. For example, some foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties and many countries limit the enforceability of patents against certain third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain and any changes

in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our trade secrets and intellectual property rights.

Effective protection of our intellectual property may be expensive and difficult to maintain, both in terms of application and registration costs as well as the costs of defending and enforcing those rights. As we have grown, we have sought to obtain and protect our intellectual property rights in an increasing number of countries, a process that can be expensive and may not always be successful. In some instances, patent applications or patents may be abandoned or allowed to lapse, resulting in partial or complete loss of patent rights in a relevant jurisdiction. We may also agree to license our patents to third parties as part of patent pools, open patent projects or pursuant to open source software licenses. Those licenses may diminish our ability, though, to counter-assert our patents against certain parties that may bring claims against us.

Our long-term success will depend to some degree on our ability to protect the proprietary technology that we have developed or may develop or acquire in the future. While our patents may offer some protection, our intellectual property rights may not be sufficiently comprehensive to prevent our competitors from developing similar competitive products. Despite our efforts, unauthorized third parties, including competitors, may duplicate, mimic, reverse engineer, access, obtain, or use the proprietary aspects of our technology, processes, products, or services without our permission. Our competitors and other third parties may also design around or independently develop similar technology, or otherwise duplicate or mimic our services or products, such that we may not be able to successfully assert our intellectual property or other proprietary rights against them. Measures we have put in place may not prevent misappropriation, infringement, or other violations of our intellectual property or proprietary information, resulting in a loss of competitive advantage. Although we may pursue anyone whom we reasonably believe is infringing upon our intellectual property rights, initiating and maintaining suits against third parties requires substantial financial resources and may not succeed. While in some cases a third party may agree to indemnify us for costs associated with intellectual property-related litigation, there is a risk that such a third party could refuse or be unable to fulfill its obligations. Our insurance coverage may also not adequately cover claims of this type, or may not apply at all, potentially requiring us to pay significant monetary damages. Any of our enforcement efforts may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. If such defenses or counterclaims are successful, we could lose valuable intellectual property rights. In addition, the significant amount of discovery required in intellectual property litigation could lead to the disclosure of our confidential information. Regardless of the outcome, enforcing our rights may result in costly and time-consuming litigation, potentially harming our business and competitive position.

We may be sued by third parties in the future for alleged infringement of their trademark, patent, and other intellectual and other proprietary rights.

In recent years, there has been considerable patent, copyright, trademark, domain name, trade secret and other intellectual property development activity in the digital asset industry, as well as litigation, based on allegations of infringement or other violations of intellectual property, including by large financial institutions. Furthermore, individuals and groups can purchase patents and other intellectual property assets for the purpose of making claims of infringement to extract settlements from companies like ours. Our use of third-party intellectual property rights also may be subject to claims of infringement or misappropriation. We cannot guarantee that NFTs sold on Nifty Gateway, or our internally developed or acquired technologies and content do not or will not infringe the intellectual property rights of others. Meme coins listed on one or more of our exchanges may incorporate names or images that infringe on the intellectual property rights of others. From time to time, our competitors or other third parties may claim that we are infringing upon or misappropriating their intellectual property rights, and we may be found to be infringing upon such rights. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our products or services or using certain technologies, force us to implement expensive workarounds, or impose other unfavorable circumstances. We expect that the occurrence of infringement claims is likely to grow as the digital asset market grows and matures. Accordingly, as our business grows, our exposure to damages resulting from infringement claims could increase, and this could further exhaust our financial and management resources. Further, during the course of any litigation, we may make announcements regarding the results of hearings and motions, and other interim developments. If securities analysts and investors

regard these announcements by us or news coverage of any such litigation as negative, the market price of our Class A common stock may decline. Even if intellectual property infringement or misappropriation claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and require significant expenditures. Any of the foregoing could prevent us from competing effectively and could have an adverse effect on our business, operating results, and financial condition.

NFTs sold on Nifty Gateway may infringe on or otherwise violate the intellectual property rights of others, including possible copyright and trademark infringement, which may adversely affect our NFT business and Nifty Gateway.

NFTs raise various intellectual property law considerations, including adequacy and scope of assignment, licensing, transfer, copyright, and other right of use issues. The creator of an NFT will often have all rights to the content of the NFT and can determine what rights to assign to a buyer, such as the right to display, modify, or copy the content. Risks associated with purchasing or selling NFTs, include, among other things, the risk of purchasing counterfeit items or items alleged to be counterfeit, mislabeled items, items that are vulnerable to metadata decay, items on smart contracts with bugs, items related to content that infringes intellectual property rights, and items that may become untransferable. To the extent that, despite our screening procedures for supported NFTs designed to prevent such issues, we are directly or indirectly involved in a dispute between creators and buyers on Nifty Gateway, it could adversely affect the success of Nifty Gateway and harm our business, reputation, operating results, and financial condition.

Our platform contains third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could harm our business.

Our platform contains software modules licensed to us by third-party authors under "open source" licenses. We also make certain of our own software available to users for free under various open source licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our platform.

Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages.

Many of the risks associated with the use of open source software cannot be eliminated. For instance, open source software is often developed by different groups of programmers that collaborate with each other on projects and are beyond our control. As a result, open source software may have security vulnerabilities, defects, or errors of which we are not aware. Even if we become aware of any security vulnerabilities, defects, or errors, it may take a significant amount of time for either us or the programmers who developed the open source software to address such vulnerabilities, defects, or errors. Such a delay could negatively impact our products and services, including by adversely affecting the market's perception of our products and services, impairing the functionality of our products and services, delaying the launch of new products and services, or resulting in the failure of our products and services, any of which could result in liability to us, our vendors and service providers. Further, our adoption of certain policies with respect to the use of open source software may affect our ability to hire and retain employees, including engineers.

We cannot assure you that our processes for controlling our use of open source software in our platform are, or will be, effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face litigation, infringement or other liability, or be required to seek costly licenses from third parties to continue providing our offerings on terms that are not economically feasible, to re-engineer our platform, to discontinue or delay the provision of our offerings if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, operating results, and

financial condition. Moreover, the terms of many open source licenses have not been interpreted by U.S. or non-U.S. courts. As a result, there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our platform. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their solutions. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be licensed to us free of charge as open source software.

Risks Related to Our Employees and Other Service Providers

The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could adversely impact our business, operating results, and financial condition.

We operate in a relatively new industry that is not widely understood and requires highly skilled and technical personnel. We believe that our future success is highly dependent on the talents and contributions of our senior management team, including in particular Tyler and Cameron Winklevoss, and other key employees across product, engineering, risk management, finance, compliance and legal, and marketing. Our future success depends on our ability to attract, develop, motivate, and retain highly qualified and skilled employees. Due to the nascent nature of digital assets, the pool of qualified talent is extremely limited, particularly with respect to executive talent, engineering, risk management, and financial regulatory expertise. We face intense competition for qualified individuals from numerous software and technology companies. To attract and retain key personnel, we incur significant costs, including salaries and benefits and equity incentives. Even so, these measures may not be enough to attract and retain the personnel we require to operate our business effectively. The loss of even a few key employees, or an inability to attract, retain and motivate additional highly skilled employees required for the growth of our business could adversely impact our operating results and impair our ability to grow.

Our management team does not have significant public company experience.

Our management team does not have significant experience operating publicly traded companies, and has limited experience interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, operating results, and financial condition.

We try to foster a high-performance culture, and if we cannot maintain this culture, our business could be adversely impacted.

We believe that a key contributor to our success is our culture. We prioritize curiosity and continuous learning, encouraging team members to push boundaries while maintaining our commitment to regulatory compliance and risk management. Our current talent pool is comprised of professionals from leading technology and financial institutions, providing the comprehensive skillset needed to drive innovation in the cryptoeconomy. We believe our team's track record of building scalable, distributed software systems, navigating complex regulatory environments, and delivering innovative products positions us for continued growth. If we cannot maintain this culture in the future, our business may be adversely impacted.

In the event of employee or service provider misconduct or error, our business may be adversely impacted.

Employee or service provider misconduct or error could subject us to legal liability, financial losses, and regulatory sanctions and could seriously harm our reputation and negatively affect our business. Such misconduct could include engaging in improper or unauthorized transactions or activities, misappropriation of user funds, insider trading and misappropriation of information, failing to supervise other employees or service providers, improperly using confidential information, as well as improper trading activity such as spoofing, layering, wash trading, manipulation and front-running. Employee or service provider errors, including mistakes in executing, recording, or processing transactions for users, could expose us to the risk

of material losses even if the errors are detected. Although we have implemented processes and procedures and provided trainings to our employees to reduce the likelihood of misconduct and error, these efforts may not be successful. Moreover, the risk of employee or service provider error or misconduct may be even greater for novel products and services and is compounded by the fact that many of our employees and service providers are accustomed to working at tech companies which generally do not maintain the same compliance customs and rules as financial services firms. It is not always possible to deter misconduct, and the precautions we take to prevent and detect this activity may not be effective in all cases. If we were found to have not met our regulatory oversight and compliance and other obligations, we could be subject to regulatory sanctions, financial penalties, restrictions on our activities for failure to properly identify, monitor and respond to potentially problematic activity and damage our reputation. Our employees, contractors, and agents could also commit errors that subject us to financial claims for negligence, as well as regulatory actions, or result in financial liability. Further, allegations by regulatory or criminal authorities of improper trading activities could affect our brand and reputation.

Our officers, directors, employees, and large stockholders may encounter potential conflicts of interests with respect to their positions or interests in certain digital assets, entities, and other initiatives, which could adversely affect our business and reputation.

We engage in a variety of transactions and maintain relationships with a number of digital asset projects, their developers, members of their ecosystem, and investors. It is possible that these transactions and relationships could create potential conflicts of interests in management decisions that we make. For instance, certain of our officers, directors, and employees are active investors in digital asset projects themselves, and may make investment decisions that favor projects that they have personally invested in. Many of our other stockholders also make investments in these digital asset projects. In addition, our co-founders, Tyler and Cameron Winklevoss, are involved in a number of initiatives related to digital assets and frequently make investments in companies involved in digital assets and blockchain networks. This and other initiatives they are involved in could divert their time and attention from overseeing our business operations which could have a negative impact on our business.

Similarly, certain of our directors, officers, employees, and large stockholders may hold digital assets that we are considering supporting for trading on our platform, and may be more supportive of such listing notwithstanding legal, regulatory, and other issues associated with such digital assets. We maintain an Employee Trading Policy that prohibits trading in digital assets based on material nonpublic information and, prior to the completion of this offering, we will also adopt a Code of Conduct and Ethics that will address self-dealing and other potential conflicts of interests. In addition, our Listing, Issuing, and Custody Policy places responsibility on our compliance team to identify potential conflicts of interest related to the listing, issuing, and custody of digital assets, which are reviewed by our legal team to assess materiality and determine whether recusal, disclosure, or other action is appropriate. While we have instituted policies and procedures to limit and mitigate such risks, there is no assurance that such policies and procedures will be effective, or that we will be able to manage such conflicts of interests adequately. If we fail to manage these conflicts of interests, or we receive unfavorable media coverage with respect to actual or perceived conflicts of interest, our business may be harmed and the brand, reputation and credibility of our company may be adversely affected.

A substantial number of our employees work remotely, and others work remotely some of the time. This subjects us to heightened operational risks.

Many of our employees and service providers work from home. This subjects us to heightened operational risks. For example, technologies in our employees' and service providers' homes may not be as robust as in our offices and could cause the networks, information systems, applications, and other tools available to employees and service providers to be more limited or less reliable than in our offices. Further, the security systems in place at our employees' and service providers' homes may be less secure than those used in our offices. While we have implemented technical and administrative safeguards to help protect our systems as our employees and service providers work from home, we may be subject to increased cybersecurity risk, which could expose us to risks of data or financial loss, and could disrupt our business operations. There is no guarantee that the data security and privacy safeguards we have put in place will be completely

effective or that we will not encounter risks associated with employees and service providers accessing company data and systems remotely.

Risks Relating to this Offering and Ownership of Common Stock

There may not be an active trading market for our Class A common stock, which may cause shares of our Class A common stock to trade at a discount from the initial public offering price and make it difficult to sell the shares of Class A common stock you purchase.

Prior to this offering, our Class A common stock was not traded on any market. An active, liquid and orderly trading market for our Class A common stock may not develop or be maintained after the completion of this offering. Active, liquid and orderly trading markets usually result in less price volatility and more efficiency in carrying out investors' purchase and sale orders. If an active trading market does not develop, you may have difficulty selling your Class A common stock at an attractive price, or at all. The market price of our Class A common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our Class A common stock, you could lose a substantial part or all of your investment in our Class A common stock.

In addition, we currently anticipate that up to % of the shares of Class A common stock offered hereby will, at our request, be offered to retail investors through Robinhood Financial, LLC and SoFi Securities LLC, as selling group members, via their online brokerage platforms. These platforms are not affiliated with us. There may be risks associated with the use of these platform that we cannot foresee, including risks related to the technology and operation of the platforms, and the publicity and the use of social media by users of the platforms that we cannot control.

The market price of our Class A common stock may be volatile, and could decline significantly and rapidly. Market volatility may affect the value of an investment in our Class A common stock and could subject us to litigation.

The initial public offering price for the Class A common stock sold in this offering will be determined by negotiation between us and representatives of the underwriters. This price may not reflect the market price of our Class A common stock following this offering and the price of our Class A common stock may decline. In addition, the market price of our Class A common stock could be highly volatile and may fluctuate substantially as a result of many factors, including:

- the number of shares of our Class A common stock publicly owned and available for trading;
- overall performance of the equity markets or publicly-listed financial services and technology companies and, in particular, companies in the digital assets industry;
- our actual or anticipated operating performance and the operating performance of our competitors;
- changes in the operational and financial results we provide to the public or our failure to meet those projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- any major change in our board of directors, management, or key personnel;
- if we issue additional shares of capital stock;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, new products, services, features, integrations or capabilities, acquisitions, strategic investments, partnerships, or joint ventures; and
- other events or factors, including those resulting from epidemics, pandemics, war, incidents of terrorism, or responses to these events.

In addition, the stock markets have experienced extreme price and volume fluctuations. Broad market and industry factors may materially harm or otherwise influence the market price of our Class A common

stock, regardless of our operating performance. For example, and in common with certain other public companies within the digital assets industry, our stock may be attractive to hedge or day-trading investors who often shift funds into and out of stocks rapidly, exacerbating price fluctuations in either direction. The market prices for digital asset companies have experienced significant volatility in recent periods, including both price and volume fluctuations, that often has been unrelated or disproportionate to the operating performance of such companies. If these trends were to impact us, the trading price of our Class A common stock may from time to time reflect market dynamics that are not connected to traditional valuation methods that might otherwise be associated with an operating company with a business model such as ours. Investors may therefore be unable to assess the value of our Class A common stock or evaluate the risks of an investment in us using traditional or commonly used enterprise valuation methods. We cannot predict the extent to which these dynamics will develop, how they may evolve over time, or whether or how long they may last. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs and our management's attention and resources could be diverted.

We are not obligated to, and do not intend to pay dividends or make other distributions with respect to any class of our common stock for the foreseeable future.

We intend to retain all of our available funds and earnings to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends or make any other distributions in the foreseeable future. Consequently, investors who purchase our Class A common stock in this offering may be unable to realize a gain on their investment except by selling such shares after price appreciation, which may never occur.

Our board of directors has significant discretion as to whether to make distributions. Even if our board of directors decides to declare and pay dividends or make other distributions, the timing, amount and form of future dividends or other distributions, if any, will depend on, among other things, our future results of operations and cash flow, applicable limitations under Nevada law, our financial condition and other factors deemed relevant by our board of directors. Because we are a holding company, our ability to pay dividends also depends on our receipt of cash dividends from our operating subsidiaries, which may be restricted in their ability to pay dividends as a result of the laws of their respective jurisdictions of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. See *"Dividend Policy*."

Substantial future sales of shares of our common stock by existing stockholders, or the perception that those sales may occur, could cause the market price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock in the public market following this offering, or the perception that such sales may occur, could depress the market price of our Class A common stock. Issuing additional shares of our Class A common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both. See *"Description of Capital Stock.*"

We and our executive officers and directors and the holders of substantially all of our shares of capital stock, including the selling stockholders, will agree with the underwriters not to offer, sell, dispose of or hedge any shares of our Class A common stock or any options to purchase any shares of our Class A common stock, or securities convertible into, exchangeable for, or that represent the right to receive, shares of our Class A common stock, subject to specified limited exceptions described elsewhere in this prospectus, during the period ending 180 days after the date of the final prospectus, except with the prior written consent of the representatives of the underwriters. The representatives of the underwriters may, in their sole discretion and at any time, release all or any portion of the shares subject to the lock-up. See "*Underwriting*."

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock issued pursuant to the Equity Plan and the ESPP. Any such registration statement on Form S-8 will automatically become effective upon filing. Accordingly, shares of Class A common stock registered under such registration statements will be available for sale in the open market. See "*Executive and Director Compensation.*"

We are party to a Registration Rights Agreement with certain of our existing holders of LLC Interests, whereby, following this offering and the expiration of the related 180-day lock-up period, we may be required to register under the Securities Act the sale of shares of our Class A common stock held by such holders. Shares of Class A common stock registered pursuant to the Registration Rights Agreement will also be available for sale in the open market upon such registration unless restrictions apply. See "*Certain Relationships and Related Party Transactions—Registration Rights Agreement*."

As restrictions on resale end, the market price of our Class A common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our common stock or other securities.

If securities or industry analysts do not publish or cease publishing research, or publish inaccurate or unfavorable research, about our business or our industry, the price of our Class A common stock and its liquidity could decline.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us, our business, or our industry. We do not have control over these analysts. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our Class A common stock could be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our Class A common stock, or publish negative reports about our business, the price of our Class A common stock could decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which could cause the price or trading volume of our Class A common stock to decline.

Our management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the value of your investment.

Our management will have broad discretion in the application of the net proceeds from the sale of shares by us in this offering, including for the purposes described in the section entitled "*Use of Proceeds*," and investors will be relying on the judgment of our management regarding the application of the net proceeds. Because of the number and variability of factors that will determine our use of the net proceeds from the sale of shares by us in this offering, their ultimate use may vary substantially from their currently intended use. Our management may not apply our net proceeds in ways that ultimately increase the value of your investment and our stockholders may not agree with the manner in which our management chooses to allocate the net proceeds from this offering. The failure by our management to apply these funds effectively could harm our business. If we do not invest or apply the net proceeds from the sale of shares by us in this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause the price of our Class A common stock to decline.

You will experience immediate and substantial dilution following the completion of this offering, and your percentage ownership in us may be further diluted in the future.

The initial public offering price per share of Class A common stock will be substantially higher than our pro forma as adjusted net tangible book value per share immediately after this offering. Therefore, if you purchase our Class A common stock in this offering, you will experience immediate and substantial dilution in net tangible book value (deficit) per share after consummation of this offering. For more information, see "*Dilution*."

You may be diluted by the future issuance of common stock, preferred stock, or securities convertible or exchangeable into common or preferred stock, in connection with our incentive plans, acquisitions, capital raises, or otherwise.

We may issue additional securities following the closing of this offering. In the future, we may sell Class A common stock, convertible securities, or other equity securities, including preferred securities, in one or more transactions at prices and in a manner we determine from time to time. We also expect to issue Class A common stock to employees and directors pursuant to the Equity Plan and the ESPP. If we sell

Class A common stock, convertible securities, or other equity securities in subsequent transactions, or common stock is issued pursuant to equity incentive plans, stockholders may be materially diluted. New investors in subsequent transactions could gain rights, preferences, and privileges senior to those of holders of our Class A common stock.

Anti-takeover provisions in our organizational documents and Nevada law might discourage or delay attempts to acquire us that you might consider favorable.

Certain provisions of our amended and restated articles of incorporation, amended and restated bylaws, and Nevada law may have an anti-takeover effect and may delay, defer, or prevent a merger, acquisition, tender offer, takeover attempt, or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders. See "*Description of Capital Stock*." These anti-takeover provisions could make it more difficult for a third party to acquire us, even if many of our stockholders are in favor of the third party's offer. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests. As a result, our stockholders may be limited in their ability to obtain a premium for their shares or control our management or board.

Our amended and restated articles of incorporation will provide that the Eighth Judicial District Court of Clark County, Nevada (or if such court does not have jurisdiction, another state or the federal courts (as appropriate) located within the State of Nevada) will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, or stockholders.

Our amended and restated articles of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County, Nevada (or if such court does not have jurisdiction, another state or the federal courts (as appropriate) located within the State of Nevada) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any actions, suits or proceedings, whether civil, administrative or investigative (i) brought in our name or right or on our behalf, (ii) asserting a claim for breach of any fiduciary duty owed by any of our current or former directors, officers, employees or agents to us or our stockholders, (iii) that is an internal action (as defined in NRS 78.046), including any action or claim arising under or pursuant to NRS Chapters 78 or 92A or any provision of our amended and restated articles of incorporation or our amended and restated bylaws, or as to which the NRS confers jurisdiction on the District Court of the State of Nevada, (iv) to interpret, apply, enforce or determine the validity of our amended and restated articles of incorporation and amended and restated bylaws or any agreement entered into pursuant to NRS 78.365 to which we are a party or a stated beneficiary or (v) asserting a claim governed by the internal affairs doctrine; provided that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Securities Act or the Securities Exchange Act of 1934 ("Exchange Act"), or to any claim for which the U.S. federal courts have exclusive jurisdiction.

Our amended and restated articles of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America sitting in Clark County, Nevada will be the exclusive forum for the resolution of any cause of action arising under the federal securities laws of the United States, including any claims under the Securities Act and the Exchange Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder and, accordingly, we cannot be certain that a court would enforce such provision. See "*Description of Capital Stock*."

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated articles of incorporation, except our stockholders will not be deemed to have waived (and cannot waive) compliance with the federal securities laws and the rules and regulations thereunder. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former directors, officers, other employees, or stockholders which may discourage

lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated articles of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Limitations on director and officer liability and our indemnification of our directors and officers may discourage stockholders from bringing suit against a director or officer.

Nevada law provides that our directors and officers will not be individually liable to us or our stockholders or creditors for damages as a result of any act or failure to act in his or her capacity as a director or officer unless (i) the statutory presumption in his or her favor established by NRS 78.138(3) is rebutted, (ii) the act or failure to act constituted a breach of his or her fiduciary duties as a director or officer, and (iii) such breach involved intentional misconduct, fraud or a knowing violation of law. These provisions may discourage stockholders from bringing suit against a director or officer for breach of fiduciary duty and may reduce the likelihood of derivative litigation brought by stockholders on our behalf against a director or officer. In addition, our amended and restated articles of incorporation and amended and restated bylaws will require indemnification of directors and officers to the fullest extent permitted by Nevada law.

Following the completion of this offering, the Founders will continue to control a majority of the voting power of shares eligible to vote in the election of our directors and on other matters submitted to a vote of our stockholders, and their interests may conflict with ours or yours in the future.

Upon completion of this offering, the Founders will control approximately % of the voting power of our outstanding common stock through their affiliates (or approximately % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and consequently will hold significant influence over the election of our directors and other matters submitted to a vote of our stockholders. For so long as the Founders continue to beneficially own a significant percentage of our common stock through their affiliates, they will be able to influence the composition of our board of directors and the approval of actions requiring stockholder approval in ways that may conflict with the interests of us or our other stockholders. Accordingly, for such period of time, the Founders will have significant influence with respect to our management, business plans, and policies, including the appointment and removal of our officers. In particular, the Founders may be able to cause or prevent a change of control of us or a change in composition of our board of directors and could preclude any unsolicited acquisition of us. The concentration of voting power could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of the sale of the company and ultimately might affect the market price of our Class A common stock.

The multiple class structure of our common stock may adversely affect the trading market for our Class A common stock.

We cannot predict whether our multiple class structure of our common stock with different voting rights will result in a lower or more volatile market price of our Class A common stock, adverse publicity, or other adverse consequences. Certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. Because of our multiple class structure, we may be excluded from these indices and other stock indices that take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to investors. In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures and our multiple class structure may cause stockholders advisory firms to publish negative commentary about our corporate governance, in which case the market price and liquidity of our Class A common stock could be adversely affected.

Following the completion of this offering, we will be a "controlled company" as defined under the corporate governance rules of Nasdaq and, as a result, will qualify for exemptions from certain corporate governance requirements of Nasdaq.

Upon the completion of this offering, the Founders will control a majority of our voting power. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of

Nasdaq. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including those that would otherwise require our board of directors to establish a compensation committee and nominating committee comprised entirely of independent directors. We currently intend to take advantage of such exceptions as a controlled company. As such, you will not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's rules.

We qualify as an emerging growth company, and any decision on our part to comply with reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.

We are an "emerging growth company," and, for as long as we continue to be an emerging growth company, we currently intend to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including, but not limited to, not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our registration statements, periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We will cease to be an emerging growth company upon the earliest of: (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; and (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

We cannot predict whether investors will find our Class A common stock less attractive if we choose to rely on these exemptions while we are an emerging growth company. Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we will not be required to adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

General Risk Factors

If our estimates or judgment relating to our critical accounting estimates prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates*." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant estimates and judgments involve the identification of performance obligations in revenue recognition, evaluation of tax positions, inter-company transactions, and the valuation of stock-based awards and digital assets we hold, among others. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of analysts and investors, resulting in a decline in the trading price of our Class A common stock.

We might require additional capital to support business growth, and this capital might not be available.

We have funded our operations since inception primarily through equity financings, debt, and revenue generated by our product and service offerings. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments in our business, including developing new products and services, enhancing our operating

infrastructure, expanding our international operations, and acquiring complementary businesses and technologies, all of which may require us to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If we incur additional debt, the debt holders would have rights senior to holders of our common stock to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on or make other distributions with respect to our common stock. Furthermore, our amended and restated articles of incorporation will authorize the issuance of "blank check" preferred stock that our board of directors could use to, among other things, issue shares of our capital stock or implement a stockholder rights plan. We may issue shares of capital stock to our users in connection with user reward or loyalty programs. If we issue additional equity securities, stockholders will experience dilution, and the newly issued securities could gain rights, preferences, and privileges senior to those of holders of our Class A common stock. The trading price for our Class A common stock may be highly volatile, which may reduce our ability to access capital on favorable terms or at all. In addition, a slowdown or other sustained adverse downturn in the general economic or digital asset markets could adversely affect our business and the trading price of our Class A common stock. Because our decision to raise capital in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of securities. As a result, our stockholders bear the risk of future issuances of convertible debt or equity securities reducing the trading price of our Class A common stock and diluting their interests. Our inability to obtain adequate financing or financing on terms satisfactory to us, when we require it, could significantly limit our ability to continue supporting our business growth and responding to business challenges.

We have historically relied on related party financing and we may not be able to secure comparable financing in the future.

In addition to equity financings and revenue generated by our product and service offerings, we have historically relied on related party loans, primarily from Winklevoss Capital Fund, LLC ("WCF"), to fund certain aspects of our business. While we do not expect related party financing to be an ongoing source of new funding for the business following consummation of this offering, a portion of our related party indebtedness will continue to remain outstanding following this offering. As of June 30, 2025, we had borrowed an aggregate of 133,430 ETH and 10,051 BTC from WCF pursuant to a series of lending agreements entered into since December 2022. These loans have been used to satisfy capital reserve and margin requirements under the Galaxy Lending Agreement and certain regulatory obligations, and to support general operations. As of June 30, 2025, repayment obligations in respect of 39,699 ETH and 4,682 BTC remained outstanding under these agreements. These loans bear fees ranging from 4% to 8% per annum and, for the years ended December 31, 2023 and 2024, and for the six months ended June 30, 2025, we incurred approximately $13.7 million, $21.1 million, and $12.4 million, respectively, in loan fees under these agreements. These lending agreements with WCF do not contain affirmative or negative covenants and are prepayable at our option, with no fixed maturity date. However, WCF may require repayment at any time upon written notice. For more information on these lending agreements, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness—Lending Agreements" and "Certain Relationships and Related Party Transactions—Other Related Party Transactions—Lending Agreements*." In addition to these loans, we have also issued convertible notes and entered into convertible term loans with WCF, which will convert into LLC Interests immediately prior to or upon the consummation of this offering at a 20% discount to the initial public offering price. While the conversion of these instruments will eliminate some of the material related party indebtedness and interest obligations from our balance sheet, these arrangements reflect the historical role WCF has played in financing part of our operations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness—Convertible Debt" and "Certain Relationships and Related Party Transactions—Other Related Party Transactions—Convertible Debt*."

Although these transactions have been a source of liquidity and capital for us historically, we cannot assure you whether WCF will continue to provide such financing, the extent to which we will continue to require similar financing arrangements to provide us with sufficient liquidity and capital, or that future loans, if any, will be made on the same or comparable terms, and we may be required to raise additional capital on less favorable terms. An interruption in related party financing could accordingly impair our ability to preserve sufficient operational and financial flexibility or fund growth, strategic, and development initiatives. Moreover, although we believe the terms of the WCF transactions are reasonable and in the best interests

of the Company, and indicate our Founders' long-term commitment to the business, any perceived reliance on such related party transactions may be viewed negatively by investors, regulators, or potential business partners, or may raise concerns regarding actual or perceived conflicts of interest that could give rise to scrutiny, litigation, or reputational harm. For more information on our related party transactions and indebtedness, see "*Certain Relationships and Related Party Transactions—Other Related Party Transactions*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness*."

The requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.

As a public company we will incur significant legal, accounting, and other expenses that we did not incur as a private company. We will be subject to reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the rules subsequently implemented by the SEC, the rules and regulations of the listing standards of Nasdaq, and other applicable securities rules and regulations. Stockholder activism, the current political and social environment, and regulatory reform may lead to new regulations and disclosure obligations, which will likely result in additional compliance costs and could impact the manner in which we operate our business in ways we cannot currently anticipate. Compliance with these rules and regulations may strain our financial and management systems, internal controls, and employees.

We also expect that being a public company and complying with applicable rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantially higher costs to obtain and maintain the same or similar coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors and qualified executive officers.

We have identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, experience additional material weaknesses in the future or otherwise fail to implement and maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or operating results, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

As a public company with SEC reporting obligations, we will be required to document and test our internal control procedures to satisfy the requirements of Section 404(a) of the Sarbanes-Oxley Act, which will require annual assessments by management of the effectiveness of our internal control over financial reporting beginning with our second annual report on Form 10-K. Although we are an emerging growth company, and thus we are exempt from the auditor attestation requirement of Section 404(b) of Sarbanes-Oxley until such time as we no longer qualify as an emerging growth company, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act if we lose our status as an emerging growth company.

While preparing the financial statements that are included in this prospectus, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

The material weaknesses identified pertain to the following: (i) we did not maintain an effective control environment in that a sufficient number of personnel were not available to support an effective financial close process in a timely manner; (ii) we did not maintain an effective risk assessment process, which led to some improperly designed controls; (iii) we did not establish, thoroughly communicate, and monitor certain control processes and relevant accounting policies and procedures; (iv) controls over the digital asset reconciliation between our internal ledger and the public blockchain to address the existence, recording, and safeguarding of digital assets were not effectively designed and implemented and, therefore, did not operate effectively; and (v) we did not properly design and implement controls over the launch of new products, including controls over the reconciliation of digital assets held in corporate accounts and on behalf of customers.

We have concluded that these material weaknesses existed because, as a private company, we did not have the necessary business processes, systems, personnel, and related internal controls necessary to satisfy the accounting and financial reporting requirements of a public company. We have taken and will continue to take actions to remediate these material weaknesses, including hiring additional accounting and finance personnel with financial accounting, stock-based compensation, tax, and reporting expertise; increasing training and education in accounting and reporting requirements for a public company; designing and implementing processes, tools and internal controls over the financial statement close process; strengthening internal controls to align with the Committee of Sponsor Organizations framework and Internal Control over Financial Report standards; enhancing the review of journal entries and account reconciliations, including digital asset reconciliations; and retaining the services of third-party consultants to supplement our technical competencies and expertise.

We will not be able to fully remediate these material weaknesses until these steps have been completed and have been operating effectively for a sufficient period of time. These remediation measures will be time-consuming and require financial and operational resources, and we cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to material weaknesses in our internal controls over financial reporting. Additionally, we cannot assure you that we have identified all, or that we will not in the future have additional, material weaknesses. If one or more of the material weaknesses that we have identified, or any future material weaknesses, are not remediated, they could result in a material misstatement of our annual or interim financial statements that might not be prevented or detected and could also impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list. Material weaknesses may still exist when we report on the effectiveness of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act. The process of designing and implementing internal control over financial reporting required to comply with the disclosure and attestation requirements of Section 404 of the Sarbanes-Oxley Act will be time consuming and costly. If we identify future material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock could decline, and we could also become subject to investigations by the SEC or other regulatory authorities, which could require additional financial and management resources. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as terrorism, that could disrupt our business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and could have an adverse effect on our business, operating results, and financial condition. Our business operations are subject to interruption by natural disasters, fire, power shortages, and other events beyond our control. In addition, our global operations expose us to risks associated with public health crises, such as pandemics and epidemics, which could harm our business and cause our operating results to suffer. Further, acts of terrorism, labor activism or unrest, and other geopolitical unrest (including an outbreak of armed conflict, such as the Russia-Ukraine and Israel-Hamas conflicts) could cause disruptions in our business or the businesses of our partners or the economy as a whole. In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our platform, lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on our future operating results. We do not maintain insurance sufficient to compensate us for the potentially significant losses that could result from disruptions to our services. Additionally, all the aforementioned risks may be further increased if we do not implement a disaster recovery plan or our third-party partners' disaster recovery plans prove to be inadequate. To the extent natural

disasters or other catastrophic events concurrently impact data centers we rely on in connection with private key restoration, users will experience significant delays in withdrawing funds, or in the extreme, we may suffer loss of user funds.

Key business metrics and other estimates are subject to inherent challenges in measurement and to change as our business evolves, and our business, operating results, and financial condition could be adversely affected by real or perceived inaccuracies in those metrics or any changes in metrics we disclose.

We regularly review key business metrics to evaluate growth trends, measure our performance, and make strategic decisions. These key business metrics are calculated using internal company data and have not been validated by an independent third party. While these metrics are based on what we believe to be reasonable estimates for the applicable period of measurement at the time of reporting, there are inherent challenges in such measurements. If we fail to maintain an effective analytics platform, our key business metrics calculations may be inaccurate, and we may not be able to identify those inaccuracies. Additionally, we have in the past and may in the future, calculate key business metrics using third-party data. While we believe the third-party data we have used in the past or may use in the future is reliable, we have not independently verified and may not in the future independently verify the accuracy or completeness of the data contained in such sources and there can be no assurance that such data is free of error. Any inaccuracy in the third-party data we use could cause us to overstate or understate our key business metrics. We regularly review our processes for calculating these metrics, and from time to time we make adjustments to improve their accuracy.

Additionally, our MTUs metric is measured at a point in time and as our products and internal processes for calculating these metrics evolve over time, a previously reported number could fluctuate. Further, our MTU metric may also overstate the number of unique users who have registered an account on our platform, as one user may register for, and use, multiple accounts with different email addresses, phone numbers, or usernames. If our metrics provide us with incorrect or incomplete information about users and their behavior, we may make inaccurate conclusions about our business. We regularly deactivate fraudulent and spam accounts that violate our terms of use and exclude these users from the calculation of our key business metrics; however, we may not succeed in identifying and removing all such accounts from our platform. We generally will not update previously disclosed key business metrics for any such inaccuracies or adjustments that are immaterial.

We may change our key business metrics from time to time, which may be perceived negatively. Given the rapid evolution of the digital asset markets and our revenue sources, we regularly evaluate whether our key business metrics remain meaningful indicators of the performance of our business. As a result of these evaluations, in the past we have decided to make changes, and in the future may make additional changes, to our key business metrics, including eliminating or replacing existing metrics.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current views with respect to, among other things, future events and our future business, operating results, financial condition, prospects, the impact of potential acquisitions and dispositions, our strategy for growth and the use of proceeds of this offering. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," and "outlook," or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our net revenue, operating expenses, and our ability to achieve and maintain future profitability;
- our ability to effectively manage our growth;
- anticipated trends, growth rates, and challenges in our business, the cryptoeconomy, and in the markets in which we operate;
- market acceptance of our products and services;
- objectives for future operations;
- our ability to further penetrate our existing user base and maintain and expand our user base;
- our ability to develop new products and services and grow our business in response to changing technologies, user demand, and competitive pressures;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect, and enhance our intellectual property;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions of or investments in complementary companies, products, services, or technologies and our ability to successfully integrate such companies or assets;
- our ability to comply with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- economic and industry trends, projected growth, or trend analysis;
- trends in revenue, cost of revenue, and gross margin;
- trends in operating expenses, including technology expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

The forward-looking statements in this prospectus are only predictions and are based largely on our current expectations and projections about future events and trends that we believe may affect our business strategy, operating results, financial condition, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of known and unknown risks, uncertainties and assumptions, including those described in the section titled "*Risk Factors*." Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon these forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance or achievements. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by the cautionary statements contained in this section and elsewhere in this prospectus.

USE OF PROCEEDS

We estimate, based upon an assumed initial public offering price of $ per share of Class A common stock (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), that we will receive net proceeds from this offering of approximately $ million (or $ million if the underwriters exercise in full their option to purchase from us additional shares of Class A common stock), after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds in the event that the underwriters exercise their option to purchase additional shares of Class A common stock from the selling stockholders.

We intend to use the net proceeds from this offering (including any additional proceeds that we may receive if the underwriters exercise their option to purchase additional shares of our Class A common stock) for general corporate purposes, and we may also use the net proceeds to repay all or a portion of our third-party indebtedness, including indebtedness outstanding under the Galaxy Lending Agreement and the Master Repurchase Agreement with NYDIG Funding LLC. For more information on such indebtedness, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operation—Indebtedness—Galaxy Lending Agreement" and "—NYDIG MRA*."

The expected use of net proceeds represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve and change. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors. As a result, our management will retain broad discretion over the allocation of such net proceeds.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Each 1,000,000 share increase (decrease) in the number of shares offered by us in this offering would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming that the price per share for the offering remains at $, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

DIVIDEND POLICY

We currently do not anticipate paying any cash dividends on our Class A common stock or Class B common stock after this offering or for the foreseeable future. We intend to retain any earnings for use in our business. Any declaration and payment of future dividends or other distributions to holders of our Class A common stock will be at the discretion of our board of directors in accordance with applicable law and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends or other distributions and other considerations that our board of directors deems relevant.

Accordingly, you may need to sell your shares of our Class A common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See "*Risk Factors —Risks Relating to this Offering and Ownership of Common Stock —We are not obligated to, and do not intend to pay dividends or make other distributions with respect to any class of our common stock for the foreseeable future*."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2025 as follows:

- on a historical basis for Gemini LLC;
- on a pro forma basis for Gemini Space Station, Inc., giving effect to the Transactions; and
- on a pro forma basis for Gemini Space Station, Inc., giving further effect to (a) this offering, including our issuance and sale of shares of Class A common stock and (b) the Vested IPO Grants based upon an assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table, together with the information contained in this prospectus, including the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and the historical financial statements and related notes included elsewhere in this prospectus.

	As of June 30, 2025 (unaudited)		
(in thousands, except per share and share data)	Actual	Pro Forma Gemini Space Station, Inc.	Pro Forma As Adjusted Gemini Space Station, Inc.[1]
Cash and cash equivalents	$ 51,053	$	$
Indebtedness:			
Convertible Notes and Convertible Term Loans	788,322	—	
Third party loans	117,576		
Total indebtedness	1,524,359		
Members'/Stockholders' deficit:			
LLC Interests		—	
Convertible preferred units	534,368		
Class A common stock, par value $0.001 per share; shares authorized, shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted			
Class B common stock, par value $0.001 per share; shares authorized, 0 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted			
Additional paid-in capital	665,299		
Accumulated other comprehensive income	8,167		
Accumulated deficit	(1,742,916)		
Total members'/stockholders' deficit	(1,069,450)		
Total capitalization	$ 989,277	$	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total members'/stockholders' equity and total capitalization on a pro forma as adjusted basis by approximately $ million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each 1,000,000 share increase (decrease) in the number of shares of Class A common stock offered in this offering would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming that the price per share for the offering remains at $ per share, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the pro forma as adjusted net tangible book value per share of our Class A common stock after this offering. Net tangible book value per share is determined by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of common stock outstanding.

Dilution is the amount by which the offering price paid by the purchasers of the Class A common stock in this offering exceeds the pro forma as adjusted net tangible book value per share of Class A common stock after the offering. As of June 30, 2025, Gemini LLC's net tangible book value was a deficit of $(686,019) million, or $(42.64) per unit. After giving effect to the Transactions, Gemini Space Station, Inc.'s pro forma net tangible book value as of June 30, 2025 would have been $ million, or $ per share. After giving further effect to (a) this offering, including our issuance and sale of shares of Class A common stock and after deducting underwriting discounts and commissions and estimated offering expenses payable by us and (b) the Vested IPO Grants, Gemini Space Station, Inc.'s pro forma as adjusted net tangible book value as of June 30, 2025 would have been $ million, or $ per share. This represents an immediate dilution of $ per share to new investors.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of June 30, 2025	$	
Increase in pro forma net tangible book value per share attributable to new investors participating in this offering		
Pro forma as adjusted net tangible book value per share, after this offering		$
Dilution per share to new Class A common stock investors participating in this offering		$

The following table summarizes, as of June 30, 2025, on a pro forma as adjusted basis described above, the number of shares of common stock purchased from us, the total consideration paid, or to be paid, to us and the average price per share paid, or to be paid, by existing owners and by the new investors. The calculation below is based on an assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Number	Percent	Per Share
Existing holders of LLC Interests		%	$	%	$
New investors		%			$
Total		100.0%	$	100.0%	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the total consideration paid by new investors and the total consideration paid by all stockholders by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same.

Except as otherwise indicated, the discussion and the tables above assume no exercise of the underwriters' option to purchase from us additional shares of Class A common stock. The number of shares of our Class A common stock and Class B common stock outstanding after this offering as shown in the tables above is based on the number of shares outstanding as of June 30, 2025, after giving effect to the Transactions and the Vested IPO Grants. To the extent any outstanding options under our stock-based compensation plans are exercised, RSUs vest, new options or RSUs are issued under our stock-based

compensation plans, or we issue additional shares of common stock or other securities convertible into or exercisable for shares of common stock in the future, there will be further dilution to investors participating in this offering.

If the underwriters exercise in full their option to purchase additional shares of Class A common stock from us:

- the percentage of shares of common stock held by existing holders of LLC Interests will decrease to approximately % of the total number of shares of our common stock outstanding after this offering; and
- the number of shares held by new investors will increase to , or approximately % of the total number of shares of our common stock outstanding after this offering.

We will not receive any proceeds in the event that the underwriters exercise their option to purchase additional shares of Class A common stock from the selling stockholders. Accordingly, there will be no dilutive impact as a result of such sales.

Management's Discussion and Analysis of Financial Condition and Results of Operations

GEMINI

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Our mission is to unlock the next era of financial, creative, and personal freedom. Gemini envisions a future where crypto will redesign the global financial system, the internet, and money in a way that provides greater choice, independence, and opportunity for all. As a trusted bridge between the traditional financial system and the emerging cryptoeconomy, we are providing access for individuals and institutions to a decentralized future that is more open, fair, and secure.

Gemini was founded in 2014 to be the most trusted, secure, and easy way to buy, sell, and store crypto assets. As of June 30, 2025, we serve approximately 523,000 MTUs and approximately 10,000 institutions in over 60 countries, with over $18 billion of assets on our platform, over $285 billion in lifetime trading volume, and over $800 billion in transfers processed on our platform. Since our founding, we have watched the overall crypto market capitalization expand from under $10 billion to over $3 trillion as users discover the onchain world.

Our core exchange product has expanded over time to become a comprehensive platform for our users to engage with the cryptoeconomy, including a derivatives exchange, staking services, an OTC trading desk, institutional-grade custody, a NYDFS-regulated stablecoin, a U.S. credit card, and a Web3 studio for NFTs. We support a large variety of crypto assets on our platform, including bitcoin, ether, and stablecoins.

We strive to deliver a seamless user experience to both retail and institutional users:

- **Retail**: We often serve as a primary gateway for individual retail users into the cryptoeconomy. We provide a user-friendly, secure platform and mobile app for users to buy, sell, store, stake, and transfer a variety of crypto assets. Our products aim to suit the needs of beginners and sophisticated users alike.
- **Institutional**: We provide institutional investors, including asset managers, hedge funds, proprietary trading firms, and corporations with a robust and secure platform to access crypto markets. We offer advanced trading, OTC trading, and institutional-grade custody.

Since our founding, we have sought to adhere to high standards of security, regulation, and compliance. All customer assets are held in full on our platform, ensuring every unit of cryptocurrency or fiat held by a user is available to the user. We hold MTLs or the statutory equivalent in all states that require such licenses so that we are able to operate in all 50 states and have direct access to fiat banking rails. We believe our early focus on security and compliance has made us one of the most trusted brands in crypto and on-ramps into the cryptoeconomy.

Our approach to security, innovation, and seamless user experience has created a powerful flywheel effect. Our product innovation and security have attracted a growing, loyal user base, which has allowed us to reinvest in new, innovative products at the forefront of a complex and rapidly growing industry. This furthers our competitive position and helps solidify us as one of the leading on-ramps into the cryptoeconomy.

We have grown significantly since our founding and continue to benefit from a loyal user base that expands over time. Longer term, we expect to grow and diversify our transaction-based revenue by expanding newly launched products, such as derivatives. We also aim to diversify and broaden the range of assets on

our platform, which we anticipate will reduce some of the volatility in our operating results. We further expect growth in non-transaction revenue to contribute to smaller market-based fluctuations in our results.

For the years ended December 31, 2023 and December 31, 2024, we generated total revenue of $98.1 million and $142.2 million, respectively, net income (loss) of $(319.7) million and $(158.5) million, respectively, and Adjusted EBITDA of $(112.3) million and $(13.2) million, respectively.

For the six months ended June 30, 2024 and June 30, 2025, we generated total revenue of $74.3 million and $68.6 million, respectively, net income (loss) of $(41.4) million and $(282.5) million, respectively, and Adjusted EBITDA of $32.0 million and $(113.5) million, respectively.

Our Business Model

We monetize the products and services offerings on our platform through fees. Fee revenues are predominantly transaction-related fees on trade volume for our exchange and OTC platforms, but also include custody fees, withdrawal fees, credit card fees, and marketplace fees in Nifty Gateway Studio. Our total revenue is largely generated from transaction fees earned on volume-based trades across retail and institutional users. For the six months ended June 30, 2025, exchange revenue represented 63.8% of our total revenue, of which approximately 95% was generated from retail investors, and for the year ended December 31, 2024, exchange revenue represented 67.4% of our total revenue, of which approximately 93% was generated from retail investors. Interest income is derived from USD-denominated assets we hold on our balance sheet that back our GUSD stablecoin.

We believe we are in the early stages of a massive crypto market opportunity. As an industry in its early stages, the crypto market has experienced significant volatility. However, distinct market cycles have emerged and show consistent growth in the crypto space over longer time periods. Each market cycle has produced a step function increase in the number of users, developers, assets, and use cases on blockchain networks. As the crypto market grows, we believe that the number of users on our platform, as well as the number of products and services we offer, and in turn the revenues we generate, will increase over time.

Crypto Market | Total Crypto Market Cap



Source: CoinGecko; market data as of January 10, 2025

Our historical operating results have experienced significant fluctuations in line with the overall crypto market. Given the nascent stage of the industry and the nature of our business, we believe evaluating our operating performance and key performance indicators over longer timeframes provides a more representative and informative view of our operating performance than quarter-over-quarter results.

Our History of Innovation and Market Leadership

Since our founding, we have continued to innovate and develop new products and services, forming a comprehensive platform that serves as a bridge to the wider cryptoeconomy. We pride ourselves on continuous innovation and have a long history of pioneering new products in crypto.

In 2016, we became the world's first licensed exchange to list ether. In 2018, we released one of the world's first regulated stablecoins and, in 2020, became the first crypto exchange to support hardware security keys on mobile apps. In 2021, we achieved another milestone, becoming one of the world's first crypto asset custodians and exchanges to have completed both SOC 1 Type 2 and SOC 2 Type 2 examinations. Most recently, in 2022, we launched the Gemini Credit Card® in partnership with Mastercard, offering instantaneous crypto rewards—one of the only credit cards of its kind.

Today, our comprehensive platform includes our institutional-grade custody platform, OTC trading desk, and staking services, a U.S. dollar-backed stablecoin (GUSD), the Gemini Credit Card®, and Nifty Gateway Studio, our NFT marketplace. These products and services collectively help us to diversify our revenue streams and reduce our reliance on more volatile transaction-based revenue. Many of these products and services, such as custody, staking, and interest on GUSD balances, generate revenue as a percentage of assets on our platform. We therefore believe growing overall assets on our platform will continue to drive growth in our overall revenue base.

We support a variety of crypto assets and services on our platform, including layer 1 protocol tokens (such as bitcoin and ether), stablecoins, DeFi applications, governance tokens, and staking of certain digital assets. As of June 30, 2025, we support over 80 crypto assets for trading on our exchanges, while Gemini Custody offers support for over 130 crypto assets on our platform. There are a number of factors we consider when determining whether to support an asset for custody and/or trading, including, but not limited to, its maturity, its relative liquidity, market demand, utility (including the asset's technical design and intended use), regulatory and legal considerations, and potential risks related to cybersecurity, illicit finance, and concentration of control. We remain committed to growing the number and type of assets on our platform as the cryptoeconomy evolves, and providing users with seamless access to the latest networks without compromising safety or reliability.

Key Business Metrics

In addition to the measures presented in our consolidated financial statements, we use the key business metrics listed below to evaluate our business, measure our performance, identify trends affecting our business, and make strategic decisions:

	Year Ended December 31,		Six Months Ended June 30,	
	2023	2024	2024	2025
Monthly Transacting Users *(in thousands)*	448	512	495	523
Trading Volume *(in billions)*	$ 12.5	$ 38.6	$ 16.6	$ 24.8
Assets on Platform *(in billions)*	$ 9.7	$ 18.2	$ 13.9	$ 18.2
Net Income (loss) *(in thousands)*	$(319,675)	$(158,546)	$(41,372)	$(282,476)
Adjusted EBITDA *(in thousands)*[(1)]	$(112,269)	$ (13,236)	$ 32,042	$(113,455)

(1) See the section below titled "*Adjusted EBITDA*" for a reconciliation of net income (loss) to Adjusted EBITDA and an explanation for why we consider Adjusted EBITDA to be a helpful metric for investors.

Monthly Transacting Users

We define an MTU as any retail or institutional user who has engaged in any revenue-generating activity or whose account otherwise generated revenue for the Company in the trailing thirty days, including transacting on our spot or derivatives exchange, holding a digital asset or fiat balance in a Gemini exchange account that generates revenue for the Company, holding a digital asset balance in a Gemini Custody account, holding a balance in our pooled Staking product, making a transaction or holding a balance on the Gemini Credit Card, or completing a fiat (wire) or digital asset withdrawal from our platform. MTUs also engage in transactions that are non-revenue generating, such as consumers sending and receiving crypto assets between wallets.

We view MTUs as a core indicator of platform engagement and overall business health, and MTUs also serve as a top-of-funnel metric in our internal financial forecasting processes. MTUs directly correlate

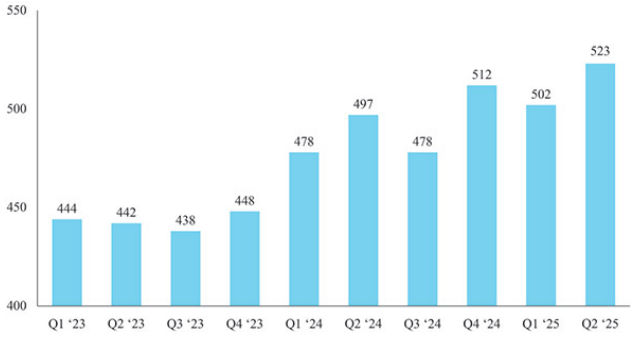
with other key performance indicators, such as Trading Volume, and revenue, particularly because transaction-based fees represent the majority of our revenue. For example, for the six months ended June 30, 2025, approximately 65.5% of our revenue was derived from transaction fees. As MTUs increase, we generally experience increased transaction activity, which leads to increased fee-based revenue. In turn, this generally supports higher gross margin and contributes to increases in net income. We also use MTUs to help evaluate the performance of our growth initiatives, including our efforts to acquire new retail and institutional users, expand internationally, and broaden the number and type of crypto assets supported on our platform.

MTUs may overstate the number of unique users due to differences in product architecture or user behavior. For instance, regarding product architecture, our platform includes distinct products, such as our core exchange and Nifty Gateway, that utilize separate account structures and store user data in separate databases. While we seek to identify overlapping users across these products by cross-referencing shared information (e.g., email addresses), a single user who registers on both the exchange and Nifty Gateway using different credentials could be counted as two MTUs. Relatedly, regarding user behavior, our metrics may result in overstatement where a user intentionally or inadvertently maintains multiple accounts using different email addresses, phone numbers, or usernames. For illustrative purposes, a single user who creates one account on our exchange and another on Nifty Gateway with separate email addresses may be counted as two MTUs if the overlap is not detected. While we actively monitor for duplicate, fraudulent, or spam accounts and exclude those from our key metrics, we may not fully eliminate all duplication among legitimate users. See "*Risk Factors — General Risk Factors — Key business metrics and other estimates are subject to inherent challenges in measurement and to change as our business evolves, and our business, operating results, and financial condition could be adversely affected by real or perceived inaccuracies in those metrics or any changes in metrics we disclose.*"

Overall, we believe MTUs provide a meaningful measure of the breadth of active user engagement with our products, and we use this metric, among others, to evaluate the effectiveness of our user acquisition, product expansion, and engagement strategies.

MTUs presented for the end of a quarter represent the MTUs as of the last day of the respective quarter. MTUs presented as of the end of a year represent the MTUs as of the last day of that year.

End of Quarter Monthly Transacting Users
(in thousands)



Trading Volume

We define Trading Volume as the total U.S. dollar equivalent value of spot matched trades transacted between a buyer and seller through our platform during the period of measurement. Trading Volume represents the product of the quantity of assets transacted and the trade price at the time the transaction was executed. As trading activity directly impacts transaction revenue, we believe this measure is a reflection of liquidity of our order book and the underlying growth of the cryptoeconomy.

Generally, Trading Volume on our platform is primarily influenced by the price of crypto assets, crypto asset volatility, and macroeconomic conditions. In periods of high crypto asset prices and crypto asset volatility, we have experienced correspondingly high levels of Trading Volume on our platform. We expect that our Trading Volume in future periods will depend on the relative availability and adoption of bitcoin, ether, and other crypto assets.

	Year Ended December 31,		Six Months Ended June 30,	
	2023	2024	2024	2025
Trading Volume (in billions):				
Retail	$ 3.6	$ 7.0	$ 3.2	$ 3.3
Institutional	8.9	31.6	13.4	21.5
Total	$12.5	$38.6	$16.6	$24.8
Trading Volume by Crypto Asset (in billions):				
Bitcoin	$ 6.7	$23.6	$10.2	$13.7
Ether	2.7	7.7	3.5	6.0
Other crypto assets	3.1	7.3	2.9	5.1
Total	$12.5	$38.6	$16.6	$24.8
Exchange Revenue by Crypto Asset (in millions):				
Bitcoin	$ 26	$ 40	$ 21	$ 21
Ether	12	18	10	6
Other crypto assets	18	38	20	17
Total	$ 56	$ 96	$ 51	$ 44

For the six months ended June 30, 2025 and 2024, no asset other than bitcoin and ether individually represented more than 10% of our Trading Volume and no asset other than bitcoin and ether individually represented more than 10% of our transaction revenue. During the years ended December 31, 2024 and 2023, no asset other than bitcoin and ether individually represented more than 10% of our Trading Volume and no asset other than bitcoin and ether individually represented more than 10% of our transaction revenue.

Assets on Platform

Assets on Platform represents the total value of assets held on our platform and includes digital assets in custody, staking, and exchange products, user custodial fiat, and GUSD reserve assets. We view Assets on Platform as evidence of the trust that users place in our platform. The total value of Assets on Platform is influenced by various factors, including interest rates, asset prices, and the quantity and type of digital assets that users store or trade. We monetize Assets on Platform by offering custody, staking, and exchange products that generate fees based on user activity. We generally expect any growth of Assets on Platform to correlate with engagement with our products, driving transaction and services revenue for our business.

Fluctuations in crypto asset prices and changes in the quantity or types of assets held can cause Assets on Platform to rise or fall over a given period. For instance, the total quantity of assets (in crypto units or fiat) may increase in a period, but Assets on Platform could decrease if the price of one or more crypto assets drops in that period. Conversely, Assets on Platform may grow even if the quantity of assets decreases in a period, provided rising crypto prices offset that decline. Because Assets on Platform depends on multiple market-driven variables, it naturally fluctuates over time.

Historically, we have derived a material portion of our Assets on Platform from the storage of bitcoin and ether. As of June 30, 2025, bitcoin, ether, and other crypto assets represented 74.7%, 14.3%, and 8.2% of Assets on Platform, respectively, and customer custodial fiat assets represented 2.7% of Assets on Platform. As of June 30, 2024, bitcoin, ether, and other crypto assets represented 59.0%, 26.6%, and 10.8% of Assets on Platform, respectively, and customer custodial fiat assets represented 3.6% of Assets on Platform. As of December 31, 2024, bitcoin, ether, and other crypto assets represented 64.8%, 19.8%, and 12.1% of Assets on Platform, respectively, and customer custodial fiat assets represented 3.3% of Assets on Platform. As of December 31, 2023, bitcoin, ether, and other crypto assets represented 53.6%, 23.7%, and 18.6% of Assets on Platform, respectively, and customer custodial fiat assets represented 4.1% of Assets on Platform.

	As of December 31,		As of June 30,	
	2023	2024	2024	2025
Assets on Platform (in billions):				
Bitcoin	$ 5.2	$ 11.8	$ 8.2	$ 13.6
Ether	2.3	3.6	3.7	2.6
Other crypto assets	1.8	2.2	1.5	1.5
Customer custodial fiat assets	0.4	0.6	0.5	0.5
Total	$ 9.7	$ 18.2	$ 13.9	$ 18.2

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss), adjusted to exclude provision for (benefit from) income taxes, interest expense, depreciation and amortization, stock-based compensation expense, impairment, non-recurring legal contingencies, settlement and related costs, change in fair value on related party convertible notes, change in fair value on related party loans, and unrealized foreign exchange loss (gain).

Management believes that Adjusted EBITDA, which is a measure not presented in accordance with GAAP, provides investors with additional useful information in evaluating our performance. We use this non-GAAP measure internally to evaluate performance and to make financial, investment and operational decisions. We believe that presentation of this non-GAAP measure provides investors with greater transparency with respect to our operating results and that this measure is useful for period-to-period comparisons of results. Management also believes that providing this non-GAAP measure helps investors evaluate the Company's operating performance, profitability and business trends in a way that is consistent with how management evaluates such matters. Among other non-cash and non-recurring items, Adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy.

Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other non-GAAP measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as a tool for comparison. A reconciliation of Adjusted EBITDA is provided below to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP.

The following table represents a reconciliation of net income (loss) to Adjusted EBITDA for the years ended December 31, 2023 and 2024 and for the six months ended June 30, 2024 and 2025:

	Year Ended December 31,		Six Months Ended June 30,	
($ in thousands)	2023	2024	2024	2025
Net income (loss)	$(319,675)	$(158,546)	$(41,372)	$(282,476)
Adjusted to exclude the following:				
Provision for (benefit from) income taxes	(4,074)	7,626	3,951	(4,936)
Interest expense	25,941	55,002	24,434	36,736
Depreciation and amortization	32,221	32,961	16,505	15,517
Stock-based compensation expense[(1)]	25,848	5,596	3,145	3,208
Impairment	21,403	376	0	0

($ in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2024	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Non-recurring legal contingencies, settlements, and related costs	98,761	12,166	11,002	6,428
Change in fair value on related party convertible notes	4,138	30,663	13,521	17,611
Change in fair value on related party loans[2]	—	—	—	94,320
Unrealized foreign exchange loss (gain)	3,168	920	856	137
Adjusted EBITDA	$(112,269)	$(13,236)	$32,042	$(113,455)

(1) Stock-based compensation expense presented in the Statement of Cash Flows and Statement of Changes in Convertible Preferred Units and Members' Deficit for the year ended December 31, 2023, includes, for presentation purposes, $10.0 million of subsequent valuation adjustments related to certain prior acquisitions to ensure appropriate classification within additional paid-in capital.

(2) Includes the change in fair value of the 2025 Term Loan Agreement and the change in fair value of the 2024 Term Loan Agreement, which was amended in January 2025 to include a conversion feature, as outlined in *Note 13. Related Party Loans and Convertible Notes* to our condensed consolidated financial statements included elsewhere in this prospectus. The 2024 Term Loan Agreement was not subject to fair value measurement in prior periods.

Key Factors Affecting Our Performance

The key factors affecting our results of operations and financial performance are as follows:

Market Cycles and Crypto Asset Prices

Transaction revenue represents the majority of our revenue today, and depends on the volume of crypto asset transactions on our platform as well as the value of such transactions. Periods of rising crypto asset prices may stimulate heightened transaction activity and user onboarding on our platform, while decreasing crypto asset prices may reduce such activities in any given period. As a result, the supply and demand for crypto assets and cyclicality in the crypto market may favorably or unfavorably impact our MTUs and revenue.

We also earn custodial fee revenue based on a percentage of the daily value of assets under our custody, and staking revenue denominated in crypto assets, each of which are subject to fluctuation based on price volatility of crypto assets and market conditions.

Adoption of Crypto Assets

Our future growth and operating results are dependent on our continued ability to add users, expand the breadth of crypto assets on our platform, and launch innovative products, each of which are dependent on the continued adoption of crypto assets by market participants. Over time, the increase in total market capitalization of crypto assets has been positively correlated with crypto asset adoption. The CAGR of the total market capitalization of crypto assets was over 70% between December 31, 2018 and December 31, 2024. While we believe the total market capitalization of crypto assets will increase over time, creating opportunities for us to increase our user base, product offerings and transactional activity on our platform, historical trends are not indicative of future adoption, and it is possible that the adoption of crypto assets and blockchain technology may slow or never occur on a broad scale, which would negatively impact our business and operating results.

User Acquisition and Retention

Our future growth is dependent on our ability to continue to attract and retain users. We retain and grow our user base through offering competitive transaction fees, seamless user experience, robust security, diverse asset and product offerings, and marketing campaigns. We plan to continue investing in marketing initiatives to drive users to our platform and cross-sell additional products and services we provide, such as

staking or the Gemini Credit Card®. As a result, we expect our sales and marketing expenses to continue to increase in absolute dollars in the future. In any period, our revenues may fluctuate based on our ability to attract and retain users.

Launching Innovative Products

We intend to continue emphasizing product innovation as a key driver of user engagement. We are executing on a comprehensive product roadmap that anticipates evolving user needs while capitalizing on emerging opportunities in the cryptoeconomy. Central to this initiative is the development of enhanced user engagement tools, particularly our secure wallet solution, which serves as a gateway for users to safely access and participate in the growing onchain ecosystem. We believe that continued investment in product innovation will be central to expanding our user base and future revenue. Implementing new products may increase our costs over the short and medium term as these products reach scale and are adopted by new and existing users.

Competitive Landscape

Our operating results depend on our ability to manage competitive pressures in a rapidly-evolving crypto industry. We expect competition across our products and services to further intensify in the future as existing and new competitors introduce new products and services or enhance their value propositions for customers. As the industry matures, fee pressures may emerge over time. We intend to continue innovating to drive new products and services while delivering a premier user experience and maintaining our position as a trusted brand in the crypto space to offset the effects of these competitive pressures. If we are unable to capture value through our strategies, or if these competitive pressures emerge more rapidly than we anticipate, our operating results may be adversely affected.

Regulatory Environment

Our business is subject to oversight by numerous regulatory agencies in the United States and other jurisdictions, and our operating results and continued growth depend in part on our ability to continue to operate in compliance with applicable laws and regulation, as the regulatory environment develops over time. We plan to continue to invest significantly in our finance, legal, compliance, and security functions in order to remain at the forefront of crypto policy initiatives and regulatory trends. We may experience fluctuations in our operating results as a result of regulatory changes or actions that could limit our ability to support new blockchains and crypto assets, onboard users, and offer our products and services across jurisdictions.

Expanding Assets

Our future growth depends in part on our ability to expand the breadth of crypto assets on our platform. We are actively enhancing our token offerings for both trading and custody services and supporting emerging blockchain protocol features, such as expanding staking capabilities to provide additional yield opportunities for our users. We expect to continue to incur costs in expanding the breadth of our supported crypto assets with the objective of diversifying our revenue streams, capturing increased Trading Volume and transaction revenue, and increasing MTUs.

Strategic Acquisitions, Investments, and Partnerships

Our future growth depends in part on our ability to successfully identify acquisition, investment, and partnership opportunities. We have in the past made acquisitions to bring new capabilities to our platform and will continue to explore new acquisition opportunities that we believe are complementary to our platform. Through our strategic venture arm, Gemini Frontier Fund, we expect to continue to evaluate investment opportunities in early-stage crypto projects and startups. We will also continue to explore and enter into strategic partnerships with various companies to scale our business, including, but not limited to, partnerships to increase traffic to our platform and banking and payment processor partnerships, such as our existing partnership with Mastercard. Over the long term, we expect these partnerships will drive an increase in our MTUs and transaction revenue. Any such acquisition, investment or partnership opportunities may add

additional costs during the evaluation or transitional phase before any benefits are fully captured or may otherwise affect our operating results in a given period.

International Expansion

Our future growth depends in part on our ability to expand into new markets and jurisdictions. Expansion of our product offerings and user base into new geographies will require increased costs related to marketing, legal expenses and localization of product features.

Components of Results of Operations

Revenue

Revenue includes Net revenue, which comprises of Transaction revenue and Services revenue, Other revenue, and Revenue not from contracts with customers.

Transaction Revenue

Transaction revenue represents transaction fees earned from retail and institutional customers, such as wealth and asset managers, public and private companies, and other entities designated as investment vehicles. The transaction fee varies depending on the value of the transaction and/or the user's transaction volume processed over the previous thirty-day period. Instant orders incur a convenience fee that is typically calculated at a rate around 50 basis points above the market price. In certain instances, the transaction fee can be collected in crypto assets, primarily bitcoin and ether, with revenue measured based on the fair value of the underlying crypto assets at the time of the transaction. All crypto assets received as payment are either exchanged for fiat or maintained in Company wallets for operational or other purposes.

Transaction revenue also includes revenue earned from customers using our digital art auction platform, Nifty Gateway, and our OTC trading desk.

Services Revenue

Services revenue includes credit card revenue, staking revenue, and custodial fee revenue.

Credit Card Revenue: We offer a credit card that provides users with access to an electronic form of payment through the Mastercard network. Crypto asset rewards are issued to users after each credit card purchase is executed. We record interest, fees and interchange income relating to our credit card within Credit card revenue.

Staking Revenue: We offer customers a feature allowing transfers of specific assets for staking and, as a result, the opportunity to receive staking rewards from the associated blockchain network. In exchange for these staking services, we earn a fee from the customer that is calculated based on the amount of crypto assets the customer earns through staking. Staking fees are collected in crypto assets by the Company with the type of asset collected being dependent on which blockchain network the customer is staking assets on: Ether, Solana, or Polygon. Crypto asset revenue is measured based on the fair value of the underlying crypto assets at the time of the transaction.

For Ether staking, the Company provides staking services using the staking validators that it controls on its own platform. The Company determined it is the principal in Ether staking transactions as it is the primary party responsible for fulfilling the staking service. As a result, the Company discloses revenue associated with the fees earned on a gross basis.

For Solana and Polygon staking, the Company uses a third-party staking validator. The Company is the agent in these staking transactions. The Company does not control the crypto assets before or during the staking process and the Company is not responsible for the fulfillment of staking transactions or the determination of the fees earned by the pool. As a result, the Company discloses revenue associated with the fees earned on a net basis.

Custodial Fee Revenue: We provide a proprietary cold storage system to users that is used to securely store crypto assets offline. In exchange for this service, we earn a fee from the customer, which is based on a

contractual percentage of the daily value of assets under custody and accrues each calendar day against the respective crypto asset balance. In certain instances, custody fees can be collected in crypto assets, primarily bitcoin and ether, with revenue measured based on the fair value of the underlying crypto assets at the time of the transaction.

Other Revenue

Other revenue consists primarily of ancillary fees and services.

Revenue Not from Contracts with Customers

Revenue not from contracts with customers includes Interest income and Corporate interest. Interest income includes interest earned on customer custodial funds that are held at third-party banks and earn interest. Corporate interest includes interest earned on cash and cash equivalents, restricted cash and restricted cash equivalents. Interest income is included within Net revenue and Corporate interest is included within Other revenue, respectively, on the consolidated statements of operations and comprehensive loss included in our financial statements included elsewhere in this prospectus.

Operating Expenses

Operating expenses consist of salaries and compensation, technology, general and administrative, legal expense, transaction losses, sales and marketing, and transaction processing.

Salaries and Compensation

Salaries and compensation expenses include costs incurred for employee remuneration during a specific period. It includes salaries, wages, bonuses, and other forms of compensation, such as profit interest units and commissions. Additionally, it captures related expenses like payroll taxes, benefits (i.e., health insurance, retirement contributions), and other financial incentives provided to employees.

Technology

Technology expense includes royalties, software licenses, and equipment costs related to operating and maintaining our exchange platform and other business lines.

General and Administrative

General and administrative expenses include finance, compliance, human resources, executive, and other support operations. We expect general and administrative expenses to continuously grow in parallel with the growth of the business. In addition, as a public company, we expect to incur additional general and administrative expenses related to compliance and reporting obligations required for public companies.

Legal Expense

Legal expenses include costs pertaining to various claims, lawsuits and regulatory proceedings. For additional information and more detail around significant legal matters, see "*Business—Legal Proceedings*."

Transaction Losses

Transaction losses are expenses relating to canceled or unfunded deposit transactions from retail users. These losses typically arise when a user's ACH deposit is prefunded or advanced by us and subsequently canceled by the user after execution of the trade but before the advanced deposit is sufficiently funded. If we are unable to collect and retain the ACH deposits associated with canceled or unfunded transactions, we incur a loss in the amount by which the uncollected deposit exceeds the fair value of the asset purchased in the associated trade, if any. Other instances that result in transaction losses include unauthorized debits to user accounts and token processing defects and settlement errors.

Sales and Marketing

Sales and marketing expenses include costs related to advertising and marketing programs, and credit card crypto asset rewards. Sales and marketing costs are expensed as incurred.

Transaction Processing

Transaction processing expense includes costs incurred to operate and monitor our exchange platform and other business lines. These costs include account payment processing fees, mining fees, and fees paid to other financial institutions for user transaction activity.

Other Income (Expense)

Other income (expense) includes gains and losses on investments, net, which consists primarily of unrealized gains and losses from investment fair value adjustments.

Income Tax Benefit (Provision)

Income tax benefit (provision) includes income taxes related to U.S. federal and state income taxes as well as foreign jurisdictions. As we continue to grow into additional foreign jurisdictions, we expect our overall tax provision to increase.

Results of Operations

The following table presents the components of our consolidated statements of operations data in dollars and as a percentage of total revenue:

	Year Ended December 31,				Six Months Ended June 30,			
	2023		2024		2024		2025	
($ in thousands)	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Revenue:								
Net revenue[1]	$ 96,313	98%	$ 140,864	99%	$ 73,524	99%	$ 67,914	99%
Other revenue	1,824	2%	1,301	1%	799	1%	697	1%
Total revenue	98,137	100%	142,165	100%	74,323	100%	68,611	100%
Operating expenses:								
Salaries and compensation	140,757	143%	130,487	92%	67,482	91%	71,101	104%
Technology[2]	55,036	56%	63,663	45%	31,881	43%	34,473	50%
General and administrative[3]	56,727	58%	39,135	28%	19,958	27%	26,819	39%
Legal expense	98,761	101%	12,166	9%	11,002	15%	6,428	9%
Transaction losses	27,613	28%	19,915	14%	11,877	16%	7,683	11%
Sales and marketing	20,627	21%	22,565	16%	7,000	9%	25,158	37%
Transaction processing	10,211	10%	20,059	14%	9,926	13%	10,411	15%
Total operating expenses	409,732	418%	307,990	217%	159,126	214%	182,073	265%
Operating income (loss)	(311,595)	(318)%	(165,825)	(117)%	(84,803)	(114)%	(113,462)	(165)%
Other income (expense):								
Realized and unrealized gain on crypto assets and receivable, crypto assets pledged	368,091	375%	462,886	326%	253,794	341%	37,855	55%
Realized and unrealized loss on related party crypto loans	(355,354)	(362)%	(417,335)	(294)%	(221,736)	(298)%	(62,048)	(90)%
Change in fair value on related party convertible notes	(4,138)	(4)%	(30,663)	(22)%	(13,521)	(18)%	(17,611)	(26)%
Change in fair value on related party convertible notes[4]	—	—	—	—	—	—	(94,320)	(137)%
Interest expense on related party loans	(17,084)	(17)%	(42,804)	(30)%	(18,427)	(25)%	(30,243)	(44)%
Interest expense on third party loans	(8,857)	(9)%	(12,198)	(9)%	(6,007)	(8)%	(6,493)	(9)%
Other income (expense), net	5,188	5%	55,019	39%	53,279	72%	(1,090)	(2)%
Total other income (expense)	(12,154)	(12)%	14,905	10%	47,382	64%	(173,950)	(254)%
Net income (loss) before income taxes	(323,749)	(330)%	(150,920)	(106)%	(37,421)	(50)%	(287,412)	(419)%
Income tax benefit (provision)	4,074	4%	(7,626)	(5)%	(3,951)	(5)%	4,936	7%
Net income (loss)	$(319,675)	(326)%	$(158,546)	(112)%	$ (41,372)	(56)%	$(282,476)	(412)%

(1) Includes related party amounts of $1.0 million and $2.2 million for the years ended December 31, 2023 and 2024, respectively,

and $1.1 and $1.2 million for the six months ended June 30, 2024 and 2025, respectively, as outlined in *Note 20. Related Party Transactions* to our financial statements included elsewhere in this prospectus.

(2) Includes related party amounts of $1.7 million and $0.7 million for the years ended December 31, 2023 and 2024, respectively, and $0.5 million and $0.2 million for the six months ended June 30, 2024 and 2025, respectively, as outlined in *Note 20. Related Party Transactions* to our financial statements included elsewhere in this prospectus.

(3) Includes related party amounts of less than $0.1 million and $0 in General and administrative expenses for the years ended December 31, 2023 and 2024, respectively, and $0 and $0.1 million for the six months ended June 30, 2024 and 2025, respectively, as outlined in *Note 20. Related Party Transactions* to our financial statements included elsewhere in this prospectus.

(4) Includes the change in fair value of the 2025 Term Loan Agreement and the change in fair value of the 2024 Term Loan Agreement, which was amended in January 2025 to include a conversion feature, as outlined in *Note 13. Related Party Loans and Convertible Notes* to our condensed consolidated financial statements included elsewhere in this prospectus. The 2024 Term Loan Agreement was not subject to fair value measurement in prior periods.

Comparison of Components of Results of Operations for the Six Months Ended June 30, 2025 and 2024

Revenue

	Six Months Ended June 30,	
($ in thousands)	**2024**	**2025**
Net Revenue		
Transaction revenue		
Exchange	$50,846	$43,771
OTC	630	740
Nifty	811	463
Total transaction revenue	52,287	44,974
Services revenue		
Credit card revenue	4,980	8,630
Staking revenue	5,097	5,796
Custodial fee revenue	3,508	3,740
Total services revenue	13,585	18,166
Total net revenue from contracts with customers	65,872	63,140
Other revenue		
Other	145	190
Total other revenue	145	190
Revenue not from contracts with customers[1]		
Interest income	7,652	4,774
Corporate interest	654	507
Total revenue not from contracts with customers	8,306	5,281
Total revenue	$74,323	$68,611

(1) Amounts represent revenue that is not accounted for as revenue from contracts with customers, as defined in ASC 606. Interest income is included within Net revenue and Corporate interest is included within Other revenue, respectively, on the condensed consolidated statements of operations and comprehensive loss included in our financial statements included elsewhere in this prospectus.

Transaction Revenue

Exchange revenue decreased by $7.1 million, or 14%, for the six months ended June 30, 2025, primarily due to $7.2 million in lower average fee rates on retail as a higher mix of volume was in lower fee platform as well as a $1.5 million increase in incentive credits provided to market-makers, which reduced net trading fees. These decreases were partially offset by a $1.6 million increase driven by a 3% increase in overall retail trading volume.

OTC revenue increased by $0.1 million, or 17%, for the six months ended June 30, 2025, primarily due to higher trading volume and more favorable trading spreads.

Nifty revenue decreased by $0.3 million, or 43%, for the six months ended June 30, 2025, reflecting a continued downturn in the broader NFT market, resulting in lower transaction volume and reduced consumer demand.

Services Revenue

Credit card revenue increased by $3.7 million, or 73%, for the six months ended June 30, 2025, primarily due to continued growth in the Gemini credit card user base.

Staking revenue increased by $0.7 million, or 14%, for the six months ended June 30, 2025, primarily due to higher levels of staking activity supported by increases in staked asset volumes and broader adoption of staking products.

Custodial fee revenue increased by $0.2 million, or 7%, for the six months ended June 30, 2025, primarily due to growth in average crypto assets under custody, primarily driven by an appreciation in crypto asset prices.

Other Revenue

There was no material change in Other revenue for the six months ended June 30, 2025.

Revenue Not from Contracts with Customers

Interest income decreased by $2.9 million, or 38%, for the six months ended June 30, 2025, primarily due to a $1.6 million reduction in interest earned on GUSD reserves, driven by lower average GUSD reserve balances compared to the prior year and a $1.3 million reduction in interest earned on customer deposits. Corporate interest decreased by $0.1 million, or 22%, primarily driven by less favorable average interest rates.

Operating Expenses

	Six Months Ended June 30,	
($ in thousands)	**2024**	**2025**
Salaries and compensation	$ 67,482	$ 71,101
Technology	31,881	34,473
General and administrative	19,958	26,819
Legal expense	11,002	6,428
Transaction losses	11,877	7,683
Sales and marketing	7,000	25,158
Transaction processing	9,926	10,411
Total operating expenses	$159,126	$182,073

Salaries and compensation expenses increased by $3.6 million, or 5%, for the six months ended June 30, 2025, primarily due to a $13.8 million increase in gross salaries, payroll taxes and benefits driven by a 13% increase in headcount as well as a shift in employee mix toward more senior-level hires to support future growth and scale. This increase was partially offset by a $9.2 million reduction in bonus expense as current year bonuses are expected to be settled in equity in connection with this offering. We have not recognized stock-based compensation for these bonus awards because the qualifying event had not yet occurred as of June 30, 2025, and, therefore, could not be considered probable. The remaining variance of approximately $1.0 million reflects lower severance costs in the current year and decreases in other payroll-related expenses.

Technology expenses increased by $2.6 million, or 8%, for the six months ended June 30, 2025, primarily due to $3.6 million of expenses related to increased cloud computing capacity demands to support increased transaction activity and growth, partially offset by a $1.0 million reduction in amortization expense.

General and administrative expenses increased by $6.9 million, or 34%, for the six months ended June 30, 2025, primarily due to a $3.7 million increase in professional services to support compliance and reporting obligations and $2.6 million of other corporate overhead costs to support the business. The increase also includes a $0.6 million impact from losses on certain asset disposals.

Legal expenses decreased by $4.6 million, or 42%, for the six months ended June 30, 2025, primarily due to reduced litigation losses and related support costs compared to the same period in the prior year.

Transaction losses decreased by $4.2 million, or 35%, for the six months ended June 30, 2025, primarily due to a lower provision for expected losses on credit card receivables reflecting a favorable shift in delinquency rates and overall credit performance.

Sales and marketing expenses increased by $18.2 million, or 259%, for the six months ended June 30, 2025, reflecting a strategic acceleration of spend following reduced investments in the prior year. Key drivers of the increase included $11.1 million increases in agency fees and sponsorships for out-of-home campaigns and targeted event-based marketing at BTC Vegas and the Digital Asset Summit as we focused on expanding brand awareness and customer acquisition in core markets. Additionally, credit card crypto rewards and crypto referral incentives increased by $6.9 million consistent with the growth in credit card revenue and the launch of new referral programs in the six months ended June 30, 2025.

Transaction processing expenses increased by $0.5 million, or 5%, for the six months ended June 30, 2025, primarily due to $1.6 million higher banking and compliance service fees, along with increased staking-related expenses of $0.7 million attributable to growth in staking activity and revenue. These increases were partially offset by a decrease in mining and minting related fees of $1.8 million due to, in part, the reduction in overall exchange revenue.

Other Income (Expenses)

	Six Months Ended June 30,	
($ in thousands)	**2024**	**2025**
Realized and unrealized gain on crypto assets and receivable, crypto assets pledged	$ 253,794	$ 37,855
Realized and unrealized loss on related party crypto loans	(221,736)	(62,048)
Change in fair value on related party convertible notes	(13,521)	(17,611)
Change in fair value on related party loans	—	(94,320)
Interest expense on related party loans	(18,427)	(30,243)
Interest expense on third party loans	(6,007)	(6,493)
Other income (expense), net	53,279	(1,090)
Total other income (expense)	$ 47,382	$(173,950)

Realized and unrealized gain on crypto assets and receivable, crypto assets pledged decreased by $215.9 million, or 85%, for the six months ended June 30, 2025, primarily due to slower growth in underlying crypto asset prices, compared to the six months ended June 30, 2024, which saw more substantial appreciation and upward price movements and consequently higher gains.

Realized and unrealized loss on related party crypto loans decreased by $159.7 million, or 72%, for the six months ended June 30, 2025, primarily due to slower growth in underlying crypto asset prices, compared to the six months ended June 30, 2024, which saw more substantial appreciation and upward price movements and consequently higher losses.

Change in fair value on related party loans reflects an increased loss of $4.1 million, or 30%, for the six months ended June 30, 2025, primarily driven by an increase in the valuation of our related party convertible notes due to changes in market conditions and underlying assumptions primarily related to the conversion date.

Change in fair value on related party term loans reflects a loss of $94.3 million for the six months ended June 30, 2025, driven by modifications to the loan terms that introduced a conversion feature. No such loss was recorded in the prior year as the loans were non-convertible.

Interest expense on related party loans increased by $11.8 million, or 64%, for the six months ended June 30, 2025, primarily due to higher average outstanding principal balances on such loans, compared with the six months ended June 30, 2024.

Interest expense on third party loans increased by $0.5 million, or 8%, for the six months ended June 30, 2025, primarily due to reflecting a full six-month of interest expense, compared with only a partial impact for the six months ended June 30, 2024, as these loans were entered into in May and November 2024.

Other income (expense) decreased by $54.4 million, or 102%, for the six months ended June 30, 2025, changing from $53.3 million of Other income for the six months ended June 30, 2024 to $1.1 million of Other expense for the six months ended June 30, 2025. The change from Other income to Other expense was primarily due to the non-recurrence of a $48.8 million settlement related to the Earn litigation in the six months ended June 30, 2024, in which we realized a gain on the crypto assets used to prefund payments to Earn customers and received reimbursements for the amounts prefunded on their behalf. The change was further impacted by derivative and other crypto-denominated activity, with fair value gains recognized for the six months ended June 30, 2024, compared with fair value losses for the six months ended June 30, 2025, for a net period-over-period impact of $6.6 million. These impacts were partially offset by $1.4 million of lower foreign currency translation losses due to exchange-rate changes.

Income Tax Benefit (Provision)

	Six Months Ended June 30,	
($ in thousands)	**2024**	**2025**
Income tax benefit (provision)	$(3,951)	$4,936

Income tax benefit (provision) was $(4.0) million for the six months ended June 30, 2024, compared to $4.9 million for the six months ended June 30, 2025. The change was primarily attributed to the increase in the valuation allowance recorded in the prior year, as well as the impact of unrealized gains on certain assets, which introduced volatility in deferred tax balances across both periods.

Comparison of Components of Results of Operations for the Years Ended December 31, 2024 and 2023

Revenue

	Year Ended December 31,	
($ in thousands)	**2023**	**2024**
Net Revenue		
Transaction revenue		
Exchange	$56,364	$ 95,827
OTC	1,531	2,370
Nifty	2,617	879
Total transaction revenue	60,512	99,076
Services revenue		
Credit card revenue	5,808	11,632
Staking revenue	823	11,480
Custodial fee revenue	4,104	7,004
Total services revenue	10,735	30,116
Total net revenue from contracts with customers	71,247	129,192
Other revenue		
Other	323	293
Total other revenue	323	293

($ in thousands)	Year Ended December 31, 2023	2024
Revenue not from contracts with customers[1]		
Interest income	25,066	11,672
Corporate interest	1,501	1,008
Total revenue not from contracts with customers	26,567	12,680
Total revenue	$98,137	$142,165

(1) Amounts represent revenue that is not accounted for as revenue from contracts with customers, as defined in ASC 606. Interest income is included within Net revenue and corporate interest is included within Other revenue, respectively, on the consolidated statements of operations and comprehensive loss included elsewhere in this prospectus.

Transaction Revenue

Exchange revenue increased by $39.5 million, or 70%, for the year ended December 31, 2024, primarily due to 94% higher retail transaction volume. This increase was partially offset by approximately $13.5 million resulting from lower blended fee rates on retail as a higher percentage of volume was in lower fee platform.

OTC revenue increased by $0.8 million, or 55%, for the year ended December 31, 2024, primarily due to higher trading volume and more favorable trading spreads.

Nifty revenue decreased by $1.7 million, or 66%, for the year ended December 31, 2024, reflecting a downturn in the broader NFT market, resulting in lower transaction volume and reduced consumer demand.

Services Revenue

Credit card revenue increased by $5.8 million, or 100%, for the year ended December 31, 2024, due to growth in the Gemini Credit Card user base.

Staking revenue increased by $10.7 million, or 1295%, for the year ended December 31, 2024, primarily driven by higher levels of customer staking activity, supported by increases in staked asset volumes, appreciation in underlying asset values, and broader adoption of staking products.

Custodial fee revenue increased by $2.9 million, or 71%, for the year ended December 31, 2024, reflecting growth in average crypto assets under custody, primarily driven by an appreciation in crypto asset prices.

Other Revenue

There was no material change in Other revenue for the year ended December 31, 2024.

Revenue Not from Contracts with Customers

Interest income decreased by $13.4 million, or 53%, for the year ended December 31, 2024, primarily due to a reduction in GUSD custodial balances toward the end of 2023, which lowered the yield-generating asset base entering 2024. While GUSD balances partially recovered during 2024, they remained below prior year levels. In parallel, we experienced a series of transitions in our custodial banking relationships throughout 2023 and 2024, resulting in the migration of customer omnibus cash from higher-yield accounts to lower-yield or non-interest-bearing alternatives. These changes were driven by broader market constraints and a shift in banking partner risk appetites. Collectively, these factors led to a decline in interest income despite higher total custodial fund balances reported as of December 31, 2024. Corporate interest decreased by $0.5 million, or 33%, primarily driven by less favorable average interest rates.

Operating Expenses

($ in thousands)	Year Ended December 31, 2023	2024
Salaries and compensation	$140,757	$130,487
Technology	55,036	63,663
General and administrative	56,727	39,135
Legal expense	98,761	12,166
Transaction losses	27,613	19,915
Sales and marketing	20,627	22,565
Transaction processing	10,211	20,059
Total operating expenses	$409,732	$307,990

Salaries and compensation expenses decreased by $10.3 million, or 7%, for the year ended December 31, 2024, primarily due to lower stock-based compensation expense of $20.2 million, partially offset by an increase in salaries, benefits and bonus expense of $9.9 million due to increased headcount.

Technology expenses increased by $8.6 million, or 16%, for the year ended December 31, 2024, primarily due to $8.9 million of expenses related to increased cloud computing capacity demands to support increased transaction activity and growth.

General and administrative expenses decreased by $17.6 million, or 31%, for the year ended December 31, 2024. The decrease was primarily due to the impairments of long-lived assets for the year ended December 31, 2023.

In June 2023, we ceased all operations related to the developed technology from a previous asset acquisition and, as a result, recorded impairment charges related to intangible assets of $13.9 million for the year ended December 31, 2023. Additionally, in the year ended December 31, 2023, we incurred $7.5 million impairment charges related to the right-of-use asset associated with our New York headquarters office lease, as we made a strategic decision to sublease a portion of the related lease to optimize our cost structure. These one-time impairment charges were, in part, offset by a $3.5 million increase in professional services and other corporate overhead to support compliance and reporting obligations and the continued growth of the business.

Legal expenses decreased by $86.6 million, or 88%, for the year ended December 31, 2024, primarily due to a reduction in litigation matters, legal claims, investigations, and other regulatory proceedings. See *Note 21. Commitments and Contingencies* to our consolidated financial statements included elsewhere in this prospectus.

Transaction losses decreased by $7.7 million, or 28%, for the year ended December 31, 2024, primarily due to a lower provision for transaction losses on retail receivables as a result of increased controls around ACH transactions leading to an improvement in the level of customer canceled or unfunded deposit transactions.

Sales and marketing expenses increased by $1.9 million, or 9%, for the year ended December 31, 2024, primarily due to increased marketing efforts in the fourth quarter of 2024, resulting in $9.0 million higher agency fees as well as a slight increase in spend for sponsorships and other marketing services. These increases were partially offset by a $7.2 million reduction in stablecoin marketing incentive programs that ended in the year ended December 31, 2023.

Transaction processing expenses increased $9.8 million, or 96%, for the year ended December 31, 2024, primarily due to increased volume of Ether staking transactions.

Other Income (Expenses)

($ in thousands)	Year Ended December 31, 2023	2024
Realized and unrealized gain on crypto assets and receivable, crypto assets pledged	$ 368,091	$ 462,886
Realized and unrealized loss on related party crypto loans	(355,354)	(417,335)
Change in fair value on related party convertible notes	(4,138)	(30,663)
Interest expense on related party loans	(17,084)	(42,804)
Interest expense on third party loans	(8,857)	(12,198)
Other income (expense), net	5,188	55,019
Total other income (expense)	$ (12,154)	$ 14,905

Realized and unrealized gain on crypto assets and receivable, crypto assets pledged increased by $94.8 million, or 26%, for the year ended December 31, 2024, driven by an appreciation in value of crypto assets.

Realized and unrealized loss on related party crypto loans increased by $62.0 million, or 17%, for the year ended December 31, 2024, driven by an increase in the value of crypto assets impacting the fair value of our related party crypto loan obligations upon remeasurement as of each reporting period.

Change in fair value on related party loans reflects an increased loss of $26.6 million, or 641%, for the year ended December 31, 2024, primarily driven by an increase in the valuation of our related party convertible notes due to changes in market conditions and underlying assumptions primarily related to the conversion date.

Interest expense on related party loans increased by $25.7 million, or 151%, for the year ended December 31, 2024, driven by a higher average outstanding principal balance on such loans, and reflects a full year of interest expense on our related party convertible notes recognized for the year ended December 31, 2024, compared with only a partial impact for the year ended December 31, 2023.

Interest expense on third party loans increased by $3.3 million, or 38%, for the year ended December 31, 2024, due to a higher average outstanding principal balance on such loans.

Other income, net increased by $49.8 million, or 961%, for the year ended December 31, 2024, primarily driven by a $48.8 million settlement of the Earn litigation in which we realized a gain on the crypto assets used to prefund payments to Earn customers and, additionally, also received reimbursement for the amounts prefunded on their behalf. For more information on the Earn litigation, see "*Business—Legal Proceedings*" and *Note 21. Commitments and Contingencies* to our consolidated financial statements included elsewhere in this prospectus.

Income Tax Benefit (Provision)

($ in thousands)	Year Ended December 31, 2023	2024
Income tax benefit (provision)	$4,074	$(7,626)

Income tax benefit (provision) was $(7.6) million for the year ended December 31, 2024, compared to $4.1 million for the year ended December 31, 2023. The change was primarily attributed to an increase in our valuation allowance on certain identified deferred tax assets. For additional information, see *Note 18. Income Taxes* to our consolidated financial statements included elsewhere in this prospectus.

Unaudited Quarterly Results of Operations Data

The following table set forth our unaudited quarterly consolidated statements of operations data for each of the quarters indicated. The information for each quarter has been prepared on a basis consistent

with our audited consolidated financial statements included in this prospectus, and reflects, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for a fair statement of the financial information presented. Our historical results are not necessarily indicative of the results that may be expected in the future. The following quarterly financial data should be read in conjunction with our consolidated financial statements included elsewhere in this prospectus.

Results of Operations

	Three Months Ended				Three Months Ended				Three Months Ended	
($ in thousands)	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**
Revenue:										
Net revenue	$ 25,302	$ 23,504	$ 21,219	$ 26,288	$ 39,547	$ 33,977	$ 24,356	$ 42,984	$ 35,117	$ 32,797
Other revenue	482	491	456	395	443	356	186	316	205	492
Total revenue	25,784	23,995	21,675	26,683	39,990	34,333	24,542	43,300	35,322	33,289
Operating expenses:										
Salaries and compensation	39,127	31,788	30,862	38,980	29,474	38,008	34,175	28,830	34,272	36,829
Technology	12,193	13,999	15,656	13,188	15,808	16,073	15,579	16,203	16,674	17,799
General and administrative	7,428	24,001	6,885	18,413	7,725	12,233	8,716	10,461	11,419	15,400
Legal expense	6,264	7,280	6,809	78,408	3,085	7,917	5,106	(3,942)	2,580	3,848
Transaction losses	9,086	8,485	2,849	7,193	5,775	6,102	4,727	3,311	4,130	3,553
Sales and marketing	5,060	6,245	5,342	3,980	3,151	3,849	4,259	11,306	9,036	16,122
Transaction processing	2,154	2,322	2,232	3,503	5,194	4,732	4,262	5,871	5,238	5,173
Total operating expenses	81,312	94,120	70,635	163,665	70,212	88,914	76,824	72,040	83,349	98,724
Operating loss	(55,528)	(70,125)	(48,960)	(136,982)	(30,222)	(54,581)	(52,282)	(28,740)	(48,027)	(65,435)
Other income (expense):										
Realized and unrealized gain (loss) on crypto assets and receivable, crypto assets pledged	201,528	28,324	(46,664)	184,903	290,420	(36,626)	(19,844)	228,936	(128,929)	166,784
Realized and unrealized gain (loss) on related party crypto loans	(195,368)	(29,866)	45,859	(175,979)	(273,083)	51,347	4,989	(200,588)	99,001	(161,049)
Change in fair value on related party convertible notes	—	—	—	(4,138)	(7,682)	(5,839)	(9,775)	(7,367)	(8,187)	(9,424)
Change in fair value on related party term loans	—	—	—	—	—	—	—	—	(55,547)	(38,773)
Interest expense on related party loans	(3,886)	(3,554)	(3,968)	(5,676)	(8,512)	(9,915)	(11,235)	(13,142)	(13,897)	(16,346)
Interest expense on third party loans	(487)	(2,250)	(3,060)	(3,060)	(3,041)	(2,966)	(2,994)	(3,197)	(3,228)	(3,265)
Other income (expense), net	(508)	3,721	(3,117)	5,092	20,402	32,877	(58)	1,798	4,538	(5,628)
Total other income (expense)	1,279	(3,625)	(10,950)	1,142	18,504	28,878	(38,917)	6,440	(106,249)	(67,701)
Net income (loss) before income taxes	(54,249)	(73,750)	(59,910)	(135,840)	(11,718)	(25,703)	(91,199)	(22,300)	(154,276)	(133,136)
Income tax benefit (provision)	1,171	3,350	462	(909)	(1,598)	(2,353)	1,019	(4,694)	5,012	(76)
Net income (loss)	$ (53,078)	$(70,400)	$(59,448)	$(136,749)	$ (13,316)	$(28,056)	$(90,180)	$ (26,994)	$(149,264)	$(133,212)

Quarterly Non-GAAP Financial Measure

The following table sets forth a quarterly reconciliation of net income (loss) to Adjusted EBITDA:

	Three Months Ended				Three Months Ended				Three Months Ended	
($ in thousands):	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**
Net income (loss)	$(53,078)	$(70,400)	$(59,448)	$(136,749)	$(13,316)	$(28,056)	$(90,180)	$(26,994)	$(149,264)	$(133,212)
Adjusted to exclude the following:										
Provision for (benefit from) income taxes	(1,171)	(3,350)	(462)	909	1,598	2,353	(1,019)	4,694	(5,012)	76
Depreciation and amortization	6,560	9,504	8,324	7,833	8,372	8,133	8,151	8,305	7,855	7,662
Interest expense	4,373	5,804	7,028	8,736	11,553	12,881	14,229	16,339	17,125	19,611
Stock-based compensation	5,510	4,607	4,039	11,692	1,407	1,738	1,338	1,113	1,455	1,753
Impairment	0	13,929	7,474	0	0	0	376	0	0	0
Non-recurring legal contingencies, settlements, and related costs	6,264	7,280	6,809	78,408	3,085	7,917	5,106	(3,942)	2,580	3,848
Change in fair value on related party convertible notes	—	—	—	4,138	7,682	5,839	9,775	7,367	8,187	9,424
Change in fair value on related party term loans	—	—	—	—	—	—	—	—	55,547	38,773
Unrealized foreign exchange loss (gain)	885	(549)	(30)	2,862	815	41	1,522	(1,458)	(53)	190
Adjusted EBITDA	$(30,657)	$(33,175)	$(26,266)	$ (22,171)	$ 21,196	$ 10,846	$(50,702)	$ 5,424	$ (61,580)	$ (51,875)

Quarterly Components of Revenue

The following table sets forth a quarterly breakdown of the components of revenue of our consolidated statements of operations.

	Three Months Ended				Three Months Ended				Three Months Ended	
($ in thousands):	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**
Net revenue										
Transaction revenue										
Exchange	$13,649	$12,871	$11,362	$18,481	$28,993	$21,853	$14,023	$30,958	$23,538	$20,233
OTC	506	480	337	208	242	388	519	1,221	129	611
Nifty	718	644	787	469	500	311	34	34	461	2
Total transaction revenue	14,873	13,995	12,486	19,158	29,735	22,552	14,576	32,213	24,128	20,846
Services revenue										
Credit card revenue	426	1,605	1,661	2,116	2,390	2,590	2,617	4,035	3,748	4,882
Staking revenue	163	212	212	236	2,290	2,807	3,101	3,282	3,106	2,690
Custodial fee revenue	981	1,055	828	1,240	1,835	1,673	1,609	1,887	1,862	1,878
Total services revenue	1,570	2,872	2,701	3,592	6,515	7,070	7,327	9,204	8,716	9,450
Total net revenue from contracts with customers	16,443	16,867	15,187	22,750	36,250	29,622	21,903	41,417	32,844	30,296
Other revenue										
Other income	87	106	82	48	73	72	90	58	85	105
Total other revenue	87	106	82	48	73	72	90	58	85	105
Revenue not from contracts with customers										
Interest income	8,859	6,637	6,032	3,538	3,297	4,355	2,453	1,567	2,273	2,501
Corporate interest	395	385	374	347	370	284	96	258	120	387
Total revenue not from contracts with customers	9,254	7,022	6,406	3,885	3,667	4,639	2,549	1,825	2,393	2,888
Total revenue	$25,784	$23,995	$21,675	$26,683	$39,990	$34,333	$24,542	$43,300	$35,322	$33,289

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily with cash flow from operating activities, proceeds from the private sale of equity securities, related party indebtedness from WCF denominated in bitcoin, ether, or U.S. dollars, and loan agreements with an unrelated third party. We utilize crypto assets, specifically bitcoin, as a treasury asset and given our belief that bitcoin is a better store of value and hedge against inflation than fiat, we have generally sought to incur borrowing costs in U.S. dollars rather than sell bitcoin.

As of June 30, 2025 and December 31, 2024, we had (i) cash and cash equivalents of $51.1 million and $42.8 million, respectively, which consisted primarily of cash and highly liquid investments with an original maturity of three months or less when purchased; (ii) restricted cash and cash equivalents of $63.6 million and $28.4 million, respectively, which consisted primarily of cash deposited into money market funds and restricted cash deposits held at financial institutions as part of our capital reserve requirements and as collateral associated with our banking partnerships and surety bonds; and (iii) customer custodial funds of $483.2 million and $575.6 million, respectively, which consisted of restricted cash and cash equivalents maintained in segregated bank accounts that are held for the exclusive benefit of users. We restrict the use of the assets underlying the customer custodial funds to meet regulatory requirements and classify the assets as current based on their purpose and availability to fulfill our direct obligation under custodial funds due to users.

Additionally, Crypto assets held on our consolidated balance sheets represent corporate assets that are used as part of the ordinary course of business. The Company uses crypto assets primarily to support its core operations, facilitate the efficiency of the exchange, and as a reserve to satisfy regulatory requirements for certain subsidiaries. Uses to support core operations include receiving crypto assets as a form of payment for Transaction revenue and Services revenue. Crypto assets received as a form of payment are converted to cash or used to fulfill operating expenses, including crypto rewards. Certain crypto assets are designated to satisfy regulatory capital or reserve requirements imposed by certain jurisdictions and regulators. These assets are subject to operational and regulatory restrictions that limit their use in day-to-day business operations. Applicable regulatory frameworks require us to maintain a minimum level of assets to meet ongoing licensing and regulatory obligations and prohibit the lending, pledging, rehypothecation and encumbrance of such assets, but do not prohibit the sale of assets held for regulatory capital purposes above regulatory minimums thereof. As of June 30, 2025, December 31, 2024, and December 31, 2023, we held approximately $304.4 million, $290.9 million, and $211.9 million, respectively, in crypto assets for regulatory requirements.

We believe our existing cash and cash equivalents, together with the proceeds from this offering, will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our future capital requirements will depend on many factors, including continued market acceptance of crypto assets and blockchain technology, our ability to attract and retain users on our platform, the continuing market acceptance of our products and services, and overall economic conditions. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for covenants that would restrict our operations. In the event that additional financing is required from outside sources, there is a possibility we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results, and financial condition could be adversely affected.

Indebtedness

Lending Agreements

As of June 30, 2025, we have entered into lending agreements with WCF to borrow an aggregate amount of 133,430 ETH and 10,051 BTC, at loan fees between 4% and 8% per annum since December 2022. As of June 30, 2025, loans in respect of 39,699 ETH and 4,682 BTC remained outstanding under these agreements. The purpose of these lending agreements includes meeting capital reserve requirements of

regulators as well as satisfying obligations under the Galaxy Lending Agreement. For more information, see "*Certain Relationships and Related Party Transactions—Other Related Party Transactions*."

Galaxy Lending Agreement

In March 2023, we entered into a Master Digital Currency Loan Agreement with Galaxy Digital LLC ("Galaxy Digital"), an unrelated third party, that was amended and restated in April 2023 (as amended and restated, the "Galaxy Lending Agreement"). The Galaxy Lending Agreement permits us to make lending requests of various types to Galaxy Digital to borrow digital currency, including BTC, BCH, ETH, ETC, or LTC, or U.S. dollars. While term deals have stipulated maturity dates, if the lending request is in the form of an open deal, we and Galaxy Digital each have the right to exercise a callable option and recall all or any portion of the borrowed asset. All lending requests are subject to providing collateral (defined as a percentage of the value of the borrowed asset) as well as paying borrow fees and late fees. In certain circumstances, if the value of a borrowed asset changes relative to the collateral provided, we may be required to provide additional collateral to Galaxy Digital. As of June 30, 2025, there was a U.S. dollar denominated principal amount of $116,500,000 outstanding under the Galaxy Lending Agreement. The foregoing summary and description of the provisions of the Galaxy Lending Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Galaxy Lending Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Ripple Credit Agreement

In July 2025, we entered into a credit agreement with Ripple Labs Inc. ("Ripple"), an unrelated third party (the "Ripple Credit Agreement"). The Ripple Credit Agreement permits us to make lending requests, from time to time, of no less than $5,000,000 each, up to an aggregate commitment amount of $75,000,000 (the "Initial Commitment"), which can be increased or decreased, from time to time, subject to the attainment of certain agreed upon metrics, provided that at no time shall the aggregate commitment amount exceed $150,000,000. Once the Initial Commitment is exceeded, lending requests may be made in the form of USD-denominated Ripple Stablecoin, upon our request and Ripple's consent. All lending requests under the Ripple Credit Agreement must be secured by collateral, shall bear an interest rate per annum of 6.50% or 8.50%, and must be repaid in U.S. dollars. As of August , 2025, there was a U.S. dollar denominated principal amount of $ outstanding under the Ripple Credit Agreement. The foregoing summary and description of the provisions of the Ripple Credit Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Ripple Credit Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part.

NYDIG MRA

In July 2025, we entered into a Master Repurchase Agreement with NYDIG Funding LLC ("NYDIG"), an unrelated third party (such Master Repurchase Agreement, the "NYDIG MRA"). The NYDIG MRA permits us to sell digital assets to NYDIG and simultaneously agree to repurchase such assets at a later date and at a predetermined price. Each transaction is subject to margin requirements and other customary terms relating to events of default and remedies, as set forth in the NYDIG MRA. NYDIG may allow third parties to participate in (and in certain circumstances, may assign to such third parties) its rights and obligations under the NYDIG MRA. As of August , 2025, there were repurchase obligations in an aggregate U.S. dollar denominated amount of $ outstanding under the NYDIG MRA, and such obligations were collateralized by digital assets with an aggregate fair market value of approximately $ at such time.

Convertible Debt

Between September 2023 and March 2024, we issued four outstanding unsecured convertible notes to WCF (the "Convertible Notes"), with an aggregate principal amount of $200,000,000. The Convertible Notes accrue interest at 8% per annum, payable at the earlier of the maturity date, which is June 1, 2027, or on the date the notes convert. Pursuant to the terms of the Convertible Notes, immediately prior to or upon consummation of this offering, the outstanding amounts thereunder, as well as all accrued and unpaid interest thereon, will automatically convert into LLC Interests at a discount rate of 20% to the initial public offering price.

In May 2024, we entered into a loan agreement with WCF (as subsequently amended, the "2024 Term Loan Agreement"), to make loan requests from time to time in a U.S. dollar denominated principal amount of up to $275,000,000 to be funded in bitcoin, ether, or such other crypto asset at an interest rate of no less than 4% and no greater than 16% per annum. The 2024 Term Loan Agreement has a maturity date of June 1, 2027. As of June 30, 2025, $275,000,000 remained outstanding under the 2024 Term Loan Agreement.

In January 2025, we entered into a second term loan agreement with WCF, on substantially the same terms as the 2024 Term Loan Agreement (as subsequently amended, the "2025 Term Loan Agreement," and together with the 2024 Term Loan Agreement, the "Convertible Term Loans"), to make loan requests from time to time of a U.S. dollar denominated principal amount of up to $200,000,000 to be funded in bitcoin, ether, or such other crypto asset at an interest rate of no less than 4% and no greater than 16% per annum. The 2025 Term Loan Agreement has a maturity date of June 1, 2027. As of June 30, 2025, there is a U.S. dollar denominated principal amount of $130,522,836 outstanding under the 2025 Term Loan Agreement. Immediately prior to or upon consummation of this offering, the outstanding amounts under the Convertible Term Loans, as well as all accrued and unpaid interest thereon, will automatically convert into LLC Interests at a discount rate of 20% to the initial public offering price.

Cash Flows

The following table presents information regarding our consolidated cash flows for the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
($ in thousands)	**2023**	**2024**	**2024**	**2025**
Net cash used in operating activities	$(207,294)	$(108,960)	$ (95,374)	$(18,528)
Net cash provided by investing activities	33,218	83,609	78,590	45,623
Net cash provided by (used in) financing activities	(521,436)	225,379	156,710	(76,062)
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	$(695,512)	$ 200,028	$139,926	$(48,967)

Operating Activities

Net cash provided by (used in) operating activities includes net income (loss) adjusted for non-cash expenses and non-cash movements in crypto assets and liabilities, as well as the effect of changes in operating assets and liabilities.

Net cash used in operating activities was $18.5 million for the six months ended June 30, 2025, driven by net loss of $282.5 million and non-cash adjustments of $170.9 million, which primarily consisted of changes in fair value on related party convertible term loans and related party convertible notes, realized and unrealized losses on related party crypto loans, depreciation and amortization, crypto asset payments for expenses, provision for transaction losses and stock-based compensation, partially offset by realized and unrealized gains on crypto assets and receivable, crypto assets pledged as well as crypto assets received as revenue. Additionally, cash used in operating activities was impacted by a net inflow from changes in operating assets and liabilities of $93.1 million, driven by the timing of cash receipts and payments, and vendor payment terms.

Net cash used in operating activities was $95.4 million for the six months ended June 30, 2024, driven by net loss of $41.4 million and non-cash adjustments of $99.5 million, which primarily consisted of realized and unrealized losses on related party crypto loans, crypto asset payments for expenses, depreciation and amortization, fair value changes on related party convertible notes, provision for transaction losses and stock-based compensation, partially offset by realized and unrealized gains on crypto assets and receivable, crypto assets pledged as well as crypto assets received as revenue. Additionally, cash used in operating activities was impacted by a net outflow from changes in operating assets and liabilities of $153.5 million, driven by the timing of cash receipts and payments, and vendor payment terms.

Net cash used in operating activities was $109.0 million for the year ended December 31, 2024, driven by net loss of $158.5 million and non-cash adjustments of $130.4 million, which primarily consisted of

realized and unrealized losses on related party crypto loans, crypto asset payments for expenses, depreciation and amortization, fair value changes on related party convertible notes, provision for transaction losses and stock-based compensation, partially offset by realized and unrealized gains on crypto assets and receivable, crypto assets pledged as well as crypto assets received as revenue. Additionally, cash used in operating activities was impacted by a net outflow from changes in operating assets and liabilities of $80.8 million, driven by the timing of cash receipts and payments, and vendor payment terms.

Net cash used in operating activities was $207.3 million for the year ended December 31, 2023, driven by net loss of $319.7 million and non-cash adjustments of $94.3 million, which primarily consisted of realized and unrealized losses on related party crypto loans, depreciation and amortization, provision for transaction losses, impairments and stock-based compensation, partially offset by realized and unrealized gains on crypto assets and receivable, crypto assets pledged. Additionally, cash used in operating activities was impacted by a net inflow from changes in operating assets and liabilities of $18.1 million, driven by the timing of cash receipts and payments, and vendor payment terms.

Investing Activities

Net cash provided by investing activities was $45.6 million for the six months ended June 30, 2025, primarily driven by $76.5 million in proceeds from the sale of crypto assets. This was partially offset by $28.8 million in net outflow for the purchase and sale of credit card receivables and $2.0 million of capitalization of internally developed software costs and purchases of software, property and equipment.

Net cash provided by investing activities was $78.6 million for the six months ended June 30, 2024, primarily driven by $106.1 million in proceeds from the sale of crypto assets. This was partially offset by $25.7 million in net outflow for the purchase and sale of credit card receivables and $1.9 million of capitalization of internally developed software costs and purchases of software, property and equipment.

Net cash provided by investing activities was $83.6 million for the year ended December 31, 2024, primarily related to $145.5 million in proceeds from the sale of crypto assets. This was partially offset by $55.6 million in net outflow for the purchase and sale of credit card receivables and $6.0 million of capitalization of internally developed software costs and purchases of software, property and equipment, as well as $0.4 million of equity investment purchases.

Net cash provided by investing activities was $33.2 million for the year ended December 31, 2023, primarily related to $56.5 million in proceeds from the sale of crypto assets and $0.3 million in net inflow for the purchase and sale of equity investments. This was partially offset by $16.7 million in net outflow for the purchase and sale of credit card receivable and $6.9 million of capitalization of internally developed software costs and purchases of software, property and equipment.

Financing Activities

Net cash used in financing activities was $76.1 million for the six months ended June 30, 2025, primarily driven by $91.2 million in net outflow from custodial funds due to customers from elevated redemptions, partially offset by $15.1 million in proceeds from related party loans.

Net cash provided by financing activities was $156.7 million for the six months ended June 30, 2024, primarily driven by $132.1 million in net inflow from custodial funds due to customers from increased customer deposits and $24.6 million of proceeds from related party convertible notes.

Net cash provided by financing activities was $225.4 million for the year ended December 31, 2024, primarily driven by $190.8 million of net inflow from custodial funds due to customers from increased customer deposits, $24.6 million of proceeds from related party convertible notes, and $10.0 million of proceeds from third party loans.

Net cash used in financing activities was $521.4 million for the year ended December 31, 2023, primarily driven by $698.4 million of net outflow from custodial funds due to customers from elevated redemptions and $5.0 million in net outflows related to repayments of and proceeds from related party demand notes. This was partially offset by $106.5 million of third-party loan proceeds and $75.4 million in proceeds from related party convertible notes.

Material Cash Commitments

Our material future cash commitments are to repay our current indebtedness obligations, as described above, and make payments under leases for our facilities. We have operating leases for office facilities with remaining terms of less than a year to ten years. Many leases include one or more options to renew, but renewals are not assumed in the determination of the lease term due to uncertainty. For more information, see *Note 12. Leases* to our consolidated financial statements included elsewhere in this prospectus.

The following table summarizes our material cash commitments as of December 31, 2024.

($ in thousands) Year ended December 31,	Leases	Indebtedness[1][2]	Total
2025	$ 6,090	$38,994	$45,084
2026	6,243	—	6,243
2027	6,098	—	6,098
2028	5,581	—	5,581
2029	2,560	—	2,560
Thereafter	2,231	—	2,231
Total	$28,803	$38,994	$67,797

(1) Convertible debt has been excluded from the table above because it will convert to equity immediately prior to or upon consummation of this offering. See "*—Indebtedness—Convertible Debt.*"

(2) The Company has open-term borrowing facilities with outstanding principal amounts of $116.5 million, 5,054 BTC, and 26,629 ETH as of December 31, 2024. These facilities are repayable on demand and do not have fixed maturity dates. See "*—Indebtedness—Galaxy Lending Agreement*" and "*— Indebtedness—Lending Agreements*." Accordingly, principal repayment amounts are not included in the table above. Estimated future interest payments on these open-term loans are presented in the table above based on current interest rates and expected average borrowings. Actual interest payments may vary depending on prevailing rates and utilization.

Off-Balance Sheet Arrangements

Under our agreement with WebBank, we have an outstanding commitment to purchase all Gemini Credit Card customer receivables offered for sale by WebBank. In addition, we are generally required to purchase certain other Gemini Credit Card customer receivables from WebBank in the event of identity theft or other types of fraud, as well as receivables that have been delinquent for more than 90 days. As of June 30, 2025, we were obligated to purchase $93.5 million in Gemini Credit Card customer receivables pursuant to this arrangement. We maintain sufficient cash on hand to fund these payments as they become due.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements and the related notes, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date, as well as report amounts of revenue and expenses during the period. We base our estimates on historical experience, known trends and events, and various other assumptions that we believe to be reasonable under the circumstances. Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties. To the extent there are differences between our estimates and actual results, our future financial statement presentation, financial condition, operating results, and cash flows will be affected.

We believe that the following critical accounting policies and estimates involve a greater degree of judgment and complexity than our other significant accounting policies. Accordingly, these are the significant estimates and assumptions we believe are most critical to understand when evaluating our financial condition and results of operations. Our significant accounting policies are more fully described in

Note 2. Summary of Significant Accounting Policies to our consolidated financial statements included elsewhere in this prospectus.

Strategic Investments

We hold strategic investments in privately held companies in the form of equity investments without readily determinable fair values in which we do not have a controlling interest or significant influence. We account for these investments under the measurement alternative method whereby they are measured at cost, less impairment, subject to upward and downward adjustments resulting from observable price changes for identical or similar investments of the same issuer ("pricing adjustments"). We determined that valuation of privately held strategic investments represents a critical accounting estimate because impairment evaluations involve significant judgment, estimates, and assumptions, and to the extent that these estimates and assumptions change materially or if actual circumstances differ from those in the assumptions, our financial statements could be materially impacted.

Pricing adjustments require quantitative assessments of the fair value of our strategic investments and involve the use of estimates using the best information available, which may include observable transaction prices from additional rounds of funding.

Privately-held strategic investments are evaluated regularly for impairment. Our qualitative analysis includes a review of the companies' financial condition and business outlook, industry performance, regulatory, economic or technological environment, and other relevant events and factors affecting the company. When indicators of impairment exist, we estimate the fair value of these nonmarketable equity securities using the market approach and/or the income approach. If any impairment is identified, we write down the investment to its fair value and record the corresponding charge through other income, net on our consolidated statements of operations and comprehensive loss. Estimating fair value requires judgment and use of estimates such as discount rates, forecasted cash flows, and market data of comparable companies, among others. See *Note 8. Prepaid Expenses and Other Assets* to our consolidated financial statements included elsewhere in this prospectus for further details.

Convertible Notes

Gemini LLC regularly enters into convertible note lending agreements with a related party whereby the outstanding principal and accrued interest may be converted by the holder, into a variable number of shares of preferred units at a fixed discount to the market price of the common units at the time of conversion. We account for our convertible notes under *Accounting Standards Update 2020-06—Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)*: *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity.* We record the convertible note liability at fair value at each period end using a scenario-based approach which considers various conversion and repayment scenarios along with a discounted cash flow analysis. The assumptions underlying these valuations are unobservable and represent our best estimate, which involve inherent uncertainties and the application of judgment. If we had used different assumptions or estimates, the estimated fair value of the instruments described above could have been materially different.

Subsequent changes in fair value are recorded as Change in fair value on related party convertible notes on the consolidated statement of operations and comprehensive loss. The portion of total changes in fair value of the notes attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive income on the consolidated statement of operations and comprehensive loss.

Stock-Based Compensation

We recognize stock-based compensation expense using a fair-value based method for costs related to all equity awards issued under our equity incentive plans, including common units and phantom units. We estimate the fair value of equity awards with only service-based conditions on the date of grant using the closed form option-pricing model. The fair value of the equity award is expensed over the related service period which is typically the vesting period and the straight-line method is used for expense attribution.

Upon the closing of this offering, we will recognize a significant non-cash cumulative stock-based compensation charge for stock-based awards for which the performance-based and/or service-based vesting condition have been satisfied. Based on the stock-based awards outstanding as of , 2025, we expect to recognize approximately $ million of stock-based compensation expense upon the consummation of this offering. We expect to recognize the remaining unrecognized non-cash compensation expense for stock-based awards that were outstanding as of the closing of this offering ratably as the performance-based and/or service-based vesting condition is satisfied. Based on the stock-based awards granted as of , 2025, we expect to recognize approximately $ million and $ million of stock-based compensation expense for the remainder of the fiscal year ended December 31, 2025 and the fiscal year ended December 31, 2026, respectively. For stock-based awards granted after the closing of this offering, including the IPO Grants we expect to record stock-based compensation expense ratably over the requisite service period.

The model requires management to make a number of assumptions, including the fair value and expected volatility of Gemini LLC's underlying common units, expected term of the equity award, risk-free interest rate, and expected dividend yield. The expected term of the equity award is based on the average period the unit award is expected to remain outstanding based on the equity award's vesting and contractual terms. We have elected to account for forfeitures of equity awards as they occur, with previously recognized stock-based compensation reversed in the period that the awards are forfeited.

With reference to equity valuation, in the absence of a public trading market, the fair value of the Gemini LLC's equity was determined by Gemini LLC's board of managers, with input from management, taking into account our most recent valuations from an independent third-party valuation specialist. Gemini LLC's board of managers intended all unit awards granted to have an participation threshold not less than the current equity value on the date of the grant and we believe that Gemini LLC's board of managers has the relevant experience and expertise to determine the fair value of the Company. The valuations of the Company were determined in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. The assumptions we use in the models were based on future expectations combined with management judgment and considered numerous and subjective factors to determine the fair value of the Company as of the date of each profits interest or phantom unit, including the following factors:

- the results of contemporaneous valuations performed at periodic intervals by an independent valuation firm;
- the prices, rights, preferences, and privileges of Gemini LLC's preferred units relative to common units;
- the participation threshold of the granted profits interests or phantom units;
- the prices of Gemini LLC's preferred units and common units sold to investors in arms-length transactions or offered to investors through a tender offer;
- our actual operating and financial performance and estimated trends and prospects for our future performance;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering, direct listing, or sale of our company, given prevailing market conditions;
- the lack of marketability involving securities in a private company;
- the market performance of comparable publicly-traded companies; and
- U.S. and global capital market conditions.

Our board of directors determined the equity value of our business generally considering the income and market approach valuation methods with input from management. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using an appropriate discount rate based on a weighted-average cost of capital and are adjusted to reflect the risks inherent in us achieving these estimated cash flows. The market approach estimates value based on a comparison of the subject company to comparable public companies in

a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial forecasts to estimate the value of the subject company.

Following the closing of our initial public offering, the fair value per unit of our Class A common stock for purposes of determining stock-based compensation will be the closing price of our Class A common stock as reported on the applicable grant date.

Income Taxes

We utilize the asset and liability method for computing our income tax provision. Deferred tax assets and liabilities reflect the expected future consequences of temporary differences between the financial reporting and tax bases of assets and liabilities as well as operating loss, capital loss, and tax credit carryforwards, using enacted tax rates. Management makes estimates, assumptions, and judgments to determine our provision for income taxes, deferred tax assets and liabilities, and any valuation allowance recorded against deferred tax assets. We assess the likelihood that our deferred tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not likely, we establish a valuation allowance.

We recognize the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are recognized within provision for income taxes.

Legal and Other Contingencies

We are subject to various legal proceedings and claims that arise in the ordinary course of business, the outcomes of which are inherently uncertain, and such uncertainty may be enhanced due to the industry in which we operate. We record a liability when it is probable that a loss has been incurred and the amount is reasonably estimable, the determination of which requires significant judgment. In addition, we record recoveries of these losses when it is probable that they will be collected. These estimates are highly sensitive to change and involve variables that are not completely within our control nor practicable to model, including decisions made by regulators and settlement negotiations. Resolution of legal and other contingencies in a manner inconsistent with management's expectations could have a material impact on our financial condition and results of operations.

Allowance for Transaction Losses

Transaction losses primarily include expenses associated with our retail receivables, custodial and staking fee receivables, and credit losses associated with our credit card program. Our transaction losses fluctuate depending on many factors, including: macroeconomic conditions, fraud events, and the credit quality of loans receivable arising from transactions funded with our credit card program.

We establish allowances for estimated transaction losses arising from processing customer transactions, such as retail receivables, custodial funds receivable, and staking fees receivable. Additions to the allowance, in the form of provisions, are reflected in Transaction losses on our consolidated statements of operations and comprehensive loss. The allowances are based on known facts and circumstances and internal factors including the fair value of any collateral held, experience with similar cases, historical trends involving collections and write-off patterns. The Company has no expectation of transaction losses for receivables where the fair value of the collateral securing the balance is equal to or in excess of the receivable amount. In cases where the fair value of the collateral is less than the outstanding receivable balance, and it is not reasonably expected that the customer will replenish such a shortfall, the Company recognizes an allowance for transaction loss in the amount of the difference.

We also establish an allowance for credit card receivables including the related interest receivable, which represents our estimate of current expected credit losses inherent in our portfolio of credit card receivables and interest receivables and includes expected credit losses from modifications of receivables to borrowers

experiencing financial difficulty. Determining appropriate current expected credit loss allowances for loans and interest receivable is an inherently uncertain process and ultimate losses may vary from the current estimates. We regularly update our allowance estimates as new facts become known and events occur that may impact the settlement or recovery of losses. The allowances are maintained at a level we deem appropriate to adequately provide for current expected credit losses at the balance sheet date after incorporating the impact of externally sourced macroeconomic trends, as appropriate. We considered externally published U.S. gross domestic product growth rate data, the U.S. federal funds rate data, U.S. credit card delinquency data, and the consumer product index trends. A significant change in the forecasted macroeconomic factors could result in a material change in our allowances.

Recent Accounting Pronouncements

See *Note 2. Summary of Significant Accounting Policies* to our consolidated financial statements included elsewhere in this prospectus for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the dates of the statements of financial position included in this prospectus.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk associated with the effect of changes in market factors on the value of the assets and liabilities held on our balance sheet, including the following.

Interest Rate Risk

Our results of operations are exposed to changes in interest rates, among other macroeconomic conditions because we derive a portion of our revenue and net income from interest earned from funds held in custodial USD balances and GUSD reserves. Higher interest rates increase the amount of the above interest income. In addition, we incur interest expense on loans and other debt facilities. When short-term interest rates decline, our revenue and net income derived from interest correspondingly decline, which negatively impacts our profitability.

Interest rate risk is highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control.

A hypothetical 100 basis points increase or decrease in interest rates would have resulted in a $3.5 million and a $6.4 million increase or decrease in total revenue for the years ended December 31, 2024 and December 31, 2023, respectively, and a $2.6 million increase or decrease in total revenue for the six months ended June 30, 2025.

Assets on Platform

We hold digital assets on platform in a fiduciary or agency capacity for our users. These are assets that we hold directly or indirectly on behalf of users under a safekeeping or custody arrangement and are beneficially owned by our users. Crypto assets are safeguarded using proprietary technology and operational processes designed to ensure their security. User cash balances are tracked through internal ledgering systems and held in segregated company bank accounts for the benefit of users with financial institution partners or in short-term U.S. treasuries, both directly and indirectly via money market funds.

Under our user agreements, users may deposit digital assets that are transferred into our custody and held in one or more Gemini pooled digital wallets controlled and secured by us. Users have a beneficial ownership interest in the digital assets that are allocated to them on our ledger. Digital asset balances held in the user deposit accounts are restricted from general use of our operations.

We engage an affiliated captive insurer, along with another carrier, to provide $25.0 million in crime insurance coverage for digital assets held in our hot wallet, and various third-party insurance carriers to provide $100.0 million in specie insurance coverage for digital assets held in Gemini Custody cold storage. The hot wallet insurance coverage protects, subject to policy terms, against theft from a security breach, a fraudulent transfer, or employee theft. Should any losses not be covered by insurance, the Company may be

required to use our own digital assets held in reserve, or to acquire additional digital assets, in order to make users whole in the event of a loss of Assets on Platform.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with our financial liabilities, including digital assets. Liquidity could be impaired by an inability to access adequate sources of financing or access digital assets to cover user obligations, and by the inability to generate sufficient cash flow from operations. In the event we require additional liquidity, there can be no guarantee we will be able to obtain such financing on reasonable terms or at all.

Bank Counterparty Risk

Our fiat banking relationships are concentrated in a limited number of financial institutions. Closure of any of these institutions could adversely impact our business, operating results, and financial condition. In 2023, due to the closures of Silvergate Bank and Signature Bank, we migrated a number of banking relationships and associated balances onto new banking platforms. We work with multiple banking partners to mitigate this risk but in the event of a banking counterparty's failure, we could experience interrupted service or financial loss.

Digital Assets Risks

Our operations are concentrated in relatively few digital assets, primarily bitcoin and ether, and we are subject to related market, regulatory, and other risks. For the six months ended June 30, 2025 and for the year ended December 31, 2024, 65.5% and 69.7%, respectively, of our total revenue was earned from transaction fees on the trading of digital assets. Investing in digital assets is highly speculative and volatile. The price of digital assets may be affected by global supply and demand, competition from other forms of digital currency, or other independent factors. The process by which digital asset transactions are settled is dependent on peer-to-peer networks and is subject to operational and market risk with regard to technical vulnerabilities.

Digital assets are controllable only by the possessor of a unique private cryptographic key controlling the address in which the digital asset is held. The theft, loss or destruction of a private key required to access a digital asset is irreversible, and such private keys would not be capable of being restored by us. The loss of private keys relating to digital wallets used to store digital assets could result in the loss of the digital assets and our Company and our users could incur substantial, or even total, loss of capital. We must adapt to technological change in order to secure and safeguard client accounts. While we believe we have developed an appropriate proprietary security system reasonably designed to safeguard digital assets from theft, loss, destruction, or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats.

Business

GEMINI

BUSINESS

Gemini Overview

Our mission is to unlock the next era of financial, creative, and personal freedom. Gemini envisions a future where crypto will redesign the global financial system, the internet, and money in a way that provides greater choice, independence, and opportunity for all. As a trusted bridge between the traditional financial system and the emerging cryptoeconomy, we are providing access for individuals and institutions to a decentralized future that is more open, fair, and secure.

Gemini was founded in 2014 to be the most trusted, secure, and easy way to buy, sell, and store crypto assets. As of June 30, 2025, we serve approximately 523,000 MTUs and approximately 10,000 institutions in over 60 countries, with over $18 billion of assets on our platform, over $285 billion in lifetime trading volume, and over $800 billion in transfers processed on our platform. Since our founding, we have watched the overall crypto market capitalization expand from under $10 billion to over $3 trillion as users discover the onchain world.

The traditional financial system can be inherently limited. It is closed, inaccessible to many, and technologically limited in the functionality it can provide. The advent of blockchain technology has unlocked a paradigm shift in how individuals and institutions send, receive, and store value, enabling us to move financial and other digital assets with the speed and efficiency with which we move information on the internet. These trends have driven us to create a critical on-ramp into the cryptoeconomy and a secure platform for our users to access digital assets.

Our core exchange product has expanded over time to become a comprehensive platform for our users to engage with the cryptoeconomy, including a derivatives exchange, staking services, an OTC trading desk, institutional-grade custody, a NYDFS-regulated stablecoin, a U.S. credit card, and a Web3 studio for NFTs. We support a large variety of crypto assets on our platform, including bitcoin, ether, and stablecoins.

We strive to deliver a seamless user experience to both retail and institutional users:

- **Retail**: We often serve as a primary gateway for individual retail users into the cryptoeconomy. We provide a user-friendly, secure platform and mobile app for users to buy, sell, store, stake, and transfer a variety of crypto assets. Our products aim to suit the needs of beginners and sophisticated users alike.
- **Institutional**: We provide institutional investors, including asset managers, hedge funds, proprietary trading firms, and corporations with a robust and secure platform to access crypto markets. We offer advanced trading, OTC trading, and institutional-grade custody.

On the Gemini platform, a user can begin their crypto journey with $1 or $1 million and engage with our continually updated educational materials to learn about all aspects of the cryptoeconomy.

Since our founding, we have sought to adhere to high standards of security, regulation, and compliance. We operate exchanges through regulated entities in the United States and abroad. In addition, we offer digital asset custody services through Gemini Trust, a New York limited purpose trust company. All customer assets are held in full on our platform, ensuring every unit of cryptocurrency or fiat held by a user is available to the user. We hold MTLs or the statutory equivalent in all states that require such licenses so that we are able to operate in all 50 states and have direct access to fiat banking rails. We believe our early focus on security and compliance has made us one of the most trusted brands in crypto and on-ramps into the cryptoeconomy.

Our crypto-native technology stack at the core of our platform enables us to support advanced functionality and complex blockchain integrations while serving the demands of a global, 24/7/365 crypto market. Our proprietary, in-house custody solutions enable us to offer products that are both secure and easy to use.

Our commitment to utilizing and providing both leading-edge crypto technology and institutional-grade security has fueled our track record of innovation. For example, in 2016, we became the world's first licensed exchange to list ether. In 2018, we launched one of the world's first regulated stablecoins. In 2020, we became the first crypto exchange to support hardware security keys on mobile apps. And in 2021, we became

one of the world's first crypto asset custodians and exchanges to have completed both SOC 1 Type 2 and SOC 2 Type 2 examinations. Our product innovation and our leadership in advocating for thoughtful regulation in the space have solidified our position as an industry leader.

This approach to security, innovation, and an elegant user experience has created a powerful flywheel effect. Our product innovation and security have attracted a growing, loyal user base, which has allowed us to reinvest in new, innovative products at the forefront of a complex and rapidly growing industry. This furthers our competitive position and helps solidify us as one of the leading on-ramps into the cryptoeconomy.

Our total revenue is largely generated from transaction fees earned on volume-based trades across retail and institutional users. For the year ended December 31, 2024, transaction revenue represented 69.7% of total revenue, and our total revenue was $142.2 million, with net income (loss) of $(158.5) million and Adjusted EBITDA of $(13.2) million. For the six months ended June 30, 2025, transaction revenue represented 65.5% of total revenue, and our total revenue was $68.6 million, with net income (loss) of $(282.5) million and Adjusted EBITDA of $(113.5) million.

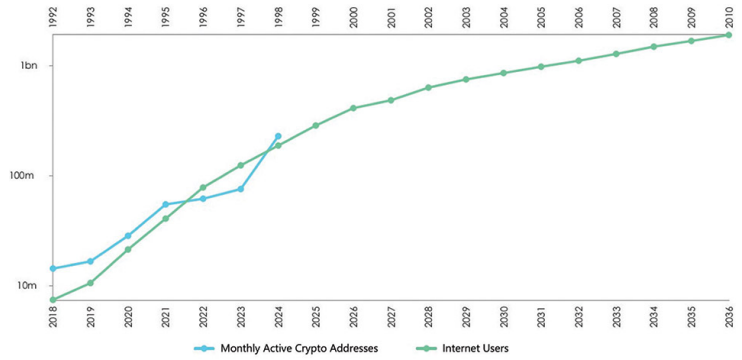
The Rise of the Cryptoeconomy

The traditional financial system was not built for the internet age. At its core are a set of pre-internet technologies and processes that do not work with the ease and at the speed that information moves on the internet. Conversely, our internet information systems were not built to natively secure and transfer value.

Crypto assets and blockchains have revolutionized both our financial and information systems. In 2009, the Bitcoin network launched the first crypto asset, bitcoin, a form of digital money. In doing so, it invented a new way to represent virtually any asset cryptographically, from in-game tokens and creative artwork, to sovereign currencies and traditional stocks and bonds. Blockchain networks operate with speed, functionality, and transparency that offer a step change over traditional systems and unlock entirely new global digital economies.

In the 16 years since Bitcoin's launch in 2009, monthly active crypto addresses have grown exponentially to over 220 million in 2024, a growth trajectory similar to the early adoption of the internet:

Internet vs. Crypto Growth | Global Internet Users vs. Monthly Active Crypto Addresses (Log Scale)



Source: a16z crypto State of Crypto Report 2024 (10/16/24)

Crypto market capitalization was over $3.0 trillion as of December 31, 2024, according to CoinGecko. This global decentralized infrastructure scales and supports a diverse range of use cases today, including:

- *Globally connected, digitally-native financial networks*. Blockchain networks enable user-controlled ownership of digital assets and access to a 24/7 real-time settlement layer. Blockchain networks are

capable of operating without relying on traditional financial intermediaries and are globally accessible to anyone with an internet connection.

- *Digital markets for any asset*. Tokenization holds the potential to enable almost any asset—such as currencies, commodities, financial or capital assets, or even one-of-one digital collectibles—to be represented onchain and integrated with a globally interoperable infrastructure. Tokenization makes these assets transferable, tradable, or storable in a secure and transparent ecosystem.
- *Borderless payments*. Tokenized fiat currencies such as stablecoins offer near-instant, low-cost global transfers of fiat value. By bypassing traditional intermediaries and payment systems, tokenized fiat currencies can cut fees and latency, creating an always-on cross-border payment system.
- *Interoperable financial applications and markets*. Smart contracts built on blockchain networks unlock programmable financial applications and markets (DeFi) that can be open source, auditable, and natively compatible with other applications built on the network. These smart contract protocols include decentralized asset exchanges, derivative markets, prediction markets, foreign exchange ("FX") markets, secured lending and borrowing, automated market making, and more.
- *Networks and applications that are community owned and governed*. Blockchain networks can be governed by a broad community of stakeholders instead of a single authority. This collective ownership can foster innovative governance frameworks, where users directly influence the evolution and direction of these networks and applications.
- *Decentralized Physical Infrastructure Networks (DePin)*. DePin platforms use tokenized incentives and distributed governance to coordinate the deployment, operation, and maintenance of real-world infrastructure—ranging from decentralized broadband to energy grids and computer networks.
- *AI-based value exchange*. Autonomous AI agents can leverage crypto rails to initiate, verify, and settle value transactions without human intervention. This frictionless, always-on infrastructure can enable AI-based micro-transactions and unlock new agent-to-agent value exchange.

We believe the industry today is positioned for significant growth and widespread, transformative adoption globally. This is driven by several factors, including continued regulatory milestones, such as the approval of the first spot Bitcoin exchange-traded funds ("ETFs") in 2024; the rapid adoption of key applications, such as stablecoins and self-custodial crypto wallets; and the continued integration of crypto rails within traditional financial markets infrastructure.

Gemini sits at the center of the crypto revolution by serving as one of the few trusted bridges between the traditional financial system and the emerging cryptoeconomy.

Our Market Opportunity

We believe that the cryptoeconomy and blockchain technology have the potential to revolutionize our global financial and information systems, similar to how the internet revolutionized communication and commerce. The unique attributes of crypto and blockchain networks—including their digital format, speed in transactions, decentralization, and security features—have widespread potential use cases across a variety of markets. These include peer-to-peer payments, digital store of value, smart contracts, tokenization of real-world assets, in-game tokens, and collectible digital assets. These markets collectively represent trillions of dollars of untapped opportunity.

While we are still in the early stages of adoption, we believe that the cryptoeconomy will be embraced by billions of individuals and businesses globally in the coming decades. We have seen the market value of exchange-traded crypto assets grow from a few billion dollars at our founding in 2014, to over $3.3 trillion as of December 2024. While the total crypto market capitalization experienced significant growth in recent years, it still represents only a small fraction of the value of the global equities market, which was valued at over $100 trillion at the end of 2024. This vast difference highlights the potential for crypto as broader adoption continues to increase.

In 2024, the crypto assets sector recorded spot and futures trading volumes of over $18 trillion and $53 trillion, respectively, and the CAGR for both was over 50% from 2020 to 2024. Demonstrated growth was also seen in stablecoin activity as stablecoins settled $10.8 trillion worth of transactions in 2023, of which

$2.3 trillion were related to organic activities including payments and cross-border remittances, among others. In comparison, the payments volume for Visa alone in 2023 was $12.3 trillion.

Other use cases, such as the tokenization of financial and real-world assets, could reach a market value of up to $10 trillion by 2030. Additionally, U.S. card payments volume exceeded $9 trillion in 2024, which we view as an opportunity for our credit card offering. With an increase in adoption and emerging use cases, we believe that the total addressable market for the cryptoeconomy could expand significantly over the coming decades, and capture multi-trillion-dollar opportunities. These market opportunities represent immense untapped potential for Gemini's growth.

We believe Gemini is in a strong position to capitalize on the growth of the cryptoeconomy. With our focus on innovation and a long history of firsts in the crypto industry, we believe our products and services can fulfill the needs of our ever-expanding user base, including as traditional financial market participants enter the space. Our objective is to drive the growth of the overall cryptoeconomy by serving all user types, both retail and institutional, across a variety of products in this emerging industry. We believe that we are still in the early stages and that Gemini is well-positioned to capture market share over the coming years.

Our Platform

Our platform is designed as a comprehensive and trusted bridge to the cryptoeconomy. It is intended to simplify and secure the process of buying, selling, storing, staking, and collecting the digital assets that power the cryptoeconomy. Our complementary set of products and services addresses core aspects of our users' crypto journeys, whether they are sophisticated users or new entrants into the space.

Our platform centers on five core elements:

- *Learn*: Education is at the forefront of everything we do. We provide accessible and straightforward educational resources to help our users understand the intricacies of crypto assets. By leveraging our platform, users can access resources similar to those offered by traditional educational tools like NerdWallet and Investopedia but tailored specifically for the crypto landscape.
- *Invest*: Our platform empowers users to seamlessly buy and sell a wide range of digital assets through an intuitive trading experience. For more advanced traders, our Gemini ActiveTrader® tool features advanced charting and multiple order types. Users are able to seamlessly trade and monitor multiple markets simultaneously, execute sophisticated trading strategies and hedge positions in real-time. Our Gemini Derivatives offering allows users to gain directional exposure by trading perpetual contracts while managing risk and capital through cross collateralization.
- *Store*: Our highly secure custody solutions are designed to safeguard our users' assets in offline wallets. As a fiduciary and qualified custodian, we believe the custody technology underlying our exchange and custody products is on par with that offered by traditional financial institutions. Gemini Custody is supported by a segregated wallet structure, offering institutional grade storage to users who want to custody their digital assets on a segregated basis.
- *Earn*: The Gemini Credit Card®, an innovative credit card made available by Gemini, allows users to earn and grow crypto rewards every time they swipe. By making a purchase anywhere in the world where Mastercard is accepted, crypto rewards are automatically and instantly deposited into the card holder's Gemini account where they can then be held, traded, staked, or used however the user wishes.
- *Collect*: Nifty Gateway Studio is our full-service, digital production studio that uses onchain technologies to help creators and brands expand the reach and value of creative intellectual property to digital audiences. Nifty Gateway Studio's immersive, social and creative experiences provide familiar ways for global consumers to access the crypto landscape, without typical barriers to entry —accepting fiat payment methods, and providing safe, custodial wallets.

The core elements of our platform are foundationally rooted in our commitment to building the most trusted brand in crypto. We believe our focus on the following pillars underpins our position as a trusted brand in crypto:

- *Licensing*: We were one of the first crypto exchanges to receive a license from the NYDFS, and we hold multiple other licenses in the U.S., Europe, and Singapore.
- *Compliance*: Our robust compliance framework includes comprehensive KYC and market surveillance processes. We conduct transaction monitoring to ensure a high level of compliance. Our staff undergoes regular BSA and AML compliance training, reinforcing our commitment to maintaining a secure and compliant platform.
- *Security*: Our infrastructure features geographically distributed Hardware Security Modules ("HSM") supporting cold storage, as well as MPC technology. We hold certifications including SOC 1 Type 2, SOC 2 Type 2, and ISO 27001, which reflect our adherence to rigorous security standards. We are one of the world's first crypto asset custodians and exchanges to have completed both SOC 1 Type 2 and SOC 2 Type 2 examinations.
- *Technology*: We have a team of engineers with deep crypto expertise that built our crypto native platform and continue to be at the forefront of innovation in the cryptoeconomy.

Competitive Strengths of Our Platform

A Trusted Brand in Crypto

Since our founding, we have sought to adhere to high standards of security, regulation, and compliance, which has established us as a trusted platform for both retail and institutional users. Despite the challenges inherent in operating in an industry with a substantial degree of regulatory uncertainty, we strive to proactively adhere to the standards set by regulatory authorities worldwide, and we believe we are well positioned to continue to conform to new regulatory changes globally. We hold all MTLs or the statutory equivalent in all states that require such licenses so that we are able to operate in all 50 states in the United States, and we have direct access to fiat banking rails. This foundation of trust and market leadership makes Gemini a leading platform for users seeking a regulated crypto service provider.

Relentless Commitment to our Users

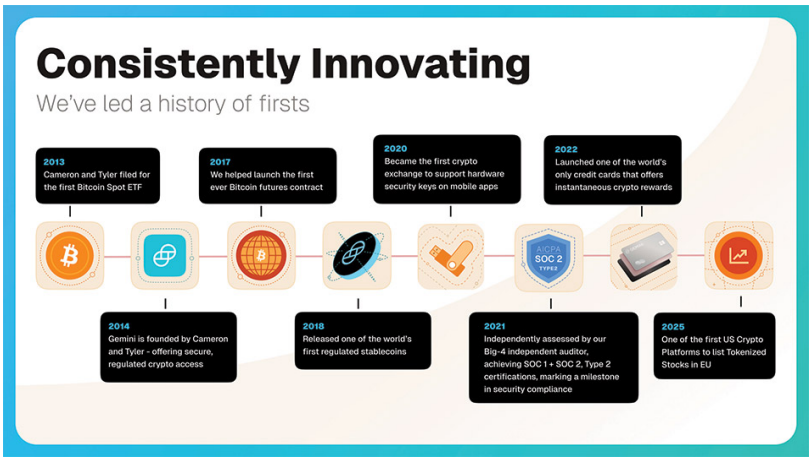
Gemini's loyal user base represents a valuable asset built on trust, security, and consistent service delivery. Our educational resources—from beginner guides to advanced market insights—empower users to make informed decisions while fostering deeper engagement with our platform. This engaged community not only provides growing revenue but we believe also serves as a powerful network for organic growth through word-of-mouth referrals.

Purpose-Built and Vertically-Integrated Platform

Gemini is a crypto-native platform that provides a highly differentiated "full stack" offering, enabling users to buy, sell, store, and stake in crypto assets on a single platform. As a new industry, the crypto market continues to be highly fragmented. Multiple providers offer specific services that make up the full user journey. Several companies focus specifically on custody, trading, stablecoins, and even rewards. Our team is made up of technologists that specialize in cryptography and blockchain technology and understand the unique security and user experience needs of crypto users.

First-Mover with a History of Innovation

We pride ourselves on continuous innovation and have a long history of pioneering new products in crypto. In 2016, we became the world's first licensed exchange to list ether. In 2018, we released one of the world's first regulated stablecoins. In 2020, we became the first crypto exchange to support hardware security keys on mobile apps. In 2021, we became one of the world's first crypto asset custodians and exchanges to have completed both SOC 1 Type 2 and SOC 2 Type 2 examinations. And in 2022, we launched the Gemini Credit Card® in partnership with Mastercard to offer instantaneous crypto rewards with no annual or exchange fees—one of the only credit cards of its kind. Most recently, in June 2025, we made tokenized equities, backed 1:1 by underlying equities, available to Gemini users in the E.U. We are dedicated to remaining at the forefront of the crypto industry and strive to continually provide our users with innovative products and services.



Founder-Led and Mission Driven

Our founders, Tyler and Cameron Winklevoss, are at the center of everything Gemini does. Tyler and Cameron were early believers in the crypto movement, investing in bitcoin amounting to approximately 1% of all bitcoin in circulation over a decade ago, and they have been at the forefront of crypto innovation ever since. Our executive team has an extensive track record of founding and building successful ventures, along with operating experience at blue-chip financial services and technology firms. We believe this depth of experience gives our executive team an edge for both embracing disruptive technologies as they emerge and building a foundation of compliance and security that positions Gemini for long-term success.

Our Flywheel

Gemini's large and loyal user base helps us improve our platform and user experience. As more users buy, sell, store, and stake different crypto assets, our platform gathers valuable insights into user preferences and behaviors. This data allows for ongoing platform optimization through tailored product development and an overall more engaging experience for users. For example, Gemini's flagship education platform is its Cryptopedia, which provides our users with in-depth, curated articles covering a broad range of crypto topics, from blockchain fundamentals to advanced trading strategies. Insights from user behavior and platform activity help inform the development and prioritization of Cryptopedia content, allowing us to tailor educational materials to areas of user interest or need. In addition, our Crypto News newsletter leverages automated data aggregation, editorial curation, and segmentation logic to deliver timely market updates and insights tailored to users' interests and portfolio behaviors.

We employ a variety of digital engagement practices to foster a dynamic and informative user experience. These include a dynamic, cohort-based marketing carousel within the app, personalized email and push notifications, and segmented market and price alerts, all of which are designed to inform users about the cryptoeconomy and Gemini's product offerings, and in turn encourage deeper engagement with our platform. Certain practices, such as market and price alerts, recurring buy features, and trend-based market filters (e.g., top movers, top traded assets), may encourage users to trade more frequently, invest in different crypto assets, or explore new investment strategies. Features like empty-state designs and watchlist prompts help guide new users towards their first trading activities, while advanced order types provide tools for users to better control and time their trades without necessarily increasing their trading frequency. While these tools are designed to enhance user engagement and education, they may also influence a user's trading behavior by encouraging broader exploration of the crypto market.



Our engaged user base further serves as the foundation of a self-reinforcing investment flywheel, enabling us to strategically allocate capital toward product development, innovation, and ecosystem expansion. By channeling user and market insights into product development, we continue to create offerings that complement and enhance the user experience with innovative products.

New products not only meet evolving user needs but also attract new users, deepen engagement and retention, and drive long-term growth. For example, Gemini users who hold the Gemini Credit Card have a higher on average LTV than those who do not, demonstrating the value of creating interconnected services. Likewise, users who set up recurring buys tend to be more loyal and consistent, with higher LTV. In turn, this contributes to increased product stickiness by fostering recurring engagement. Over 60% of our MTUs onboarded prior to 2022, which we believe exemplifies such recurring user engagement.

In this way, our engagement and investment flywheel builds sustainable momentum: a growing user base powers product expansion, which in turn drives user retention, loyalty, increased revenue, and improved unit economics—fueling further innovation and market leadership.

Our Growth Strategies

The majority of our revenue is generated through our exchange platform via transaction fees, representing 65.5% of our revenue for the six months ended June 30, 2025 and 69.7% and 61.7% of our revenue for the years ended December 31, 2024 and 2023, respectively. To grow our business, we are predominantly focused on expanding our exchange platform via increased MTUs, increased ADV and increasing the number of assets available on our platform. Outside of our organic growth strategies, we also regularly evaluate investment and acquisition opportunities that may help drive growth.

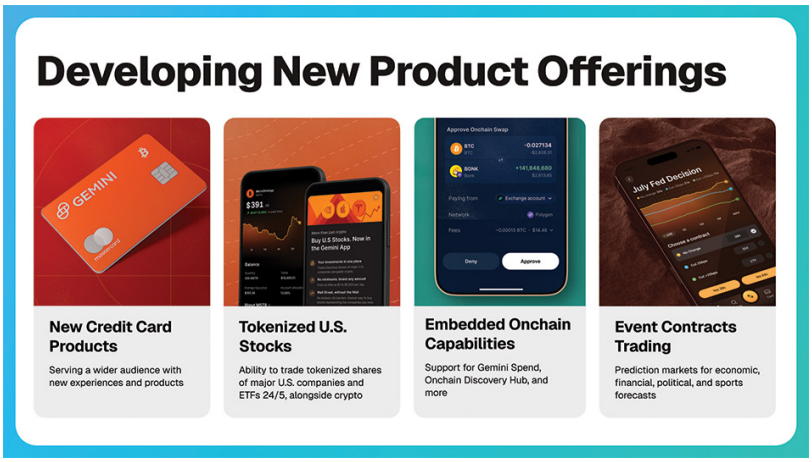
Increasing Monthly Transacting Users

To increase MTUs on our platform, we are investing in targeted retail marketing strategies, an expanded institutional sales force, international expansion, and continued product development, all while remaining obsessively focused on improving our product experience:

- *Acquire new and retain existing retail users*: We focus on multifaceted user acquisition while maintaining strong retention of our existing user base. We are implementing targeted marketing and

outreach initiatives to improve sign-up and conversion rates for new retail users, and continue to differentiate ourselves with a white-glove service approach for our user experience.

- *Acquire new and retain existing institutional users*: We have a dedicated sales force that focuses on increasing the number of institutional users on our platform. We are deepening relationships with key industry stakeholders including developers, blockchain projects, and corporate partners. This includes expanding our strategic distribution partnerships with companies like VanEck and developing relationships with companies looking to hold crypto assets on their balance sheets. These strategic distribution partnerships generally involve revenue-sharing arrangements based on institutional trading volume, co-marketing efforts to jointly promote our platforms, and technology integrations that streamline user access to our services. We have a renewed focus on targeting client segments through being more present at industry conferences and events.
- *Expand internationally*: Geographic expansion into new markets and jurisdictions will further amplify our global reach, creating a robust foundation for sustained growth. Crypto is inherently global, and operates 24/7, underpinning our focus on investments in both the European and Asia-Pacific ("APAC") regions.
- *Focus on user experience*: We believe our user experience is core to our identity and we strive for continual improvement. We regularly work to improve the quality of our orderbooks and liquidity across listed tokens, solicit feedback from users, and seek to offer superior user service at all times.
- *Develop new product offerings*: We continue to innovate and expand the depth of our product offerings to attract new users, increase retention of existing users, and drive engagement on our platform. For example, our upcoming initiatives include Gemini's launch of event contracts, which will enable our users to trade actively-traded themes, such as economic and political events, as well embedded onchain capabilities. We also plan to introduce a self-custody smart wallet that enables access to onchain applications, including lending protocols, directly from our platform—providing users with secure passkey-based access and sponsored gas for certain transactions.



Increasing Average Daily Trading Volume

To drive increased transaction activity on our platform, we are focused on investing in exchange infrastructure improvements, expanding our derivatives offerings, and improving the synergies and usage across our products:

- *Invest in our core exchange infrastructure*: We continually invest in our core exchange infrastructure to support high-volume, real-time global operations. We support over 80 crypto tokens on our exchanges as of June 30, 2025 and continue to improve the speed and efficiency with which we onboard new assets.
- *Grow our derivatives offerings*: Gemini's derivatives exchange allows eligible users to leverage their crypto assets to achieve long or short crypto exposure in order to manage risk, generate returns, and gain directional exposure. The exchange offers users a capital-efficient, highly available, and trusted venue to trade derivatives with no expiry on traded perpetual contracts. It is purpose-built for both individuals and institutions, and combines powerful trading tools with an elegant user experience. As of June 30, 2025, we support over 25 crypto assets for buying and selling on our derivatives exchange, and we expect that with a constantly improving product, increasing awareness, and additional listings, our derivatives platform will continue to attract more volume and users.
- *Improve the synergies and usage across products*: We anticipate that increasing the number of multi-product users will lead to increased engagement, Trading Volumes, and retention of users.

Increasing the Number of Assets Available on Our Platform.

We will continue to actively evaluate and list for support new tokens that appeal to investors for trading as well as for staking and custody. As of June 30, 2025, the Gemini platform offers over 80 different tradeable assets, of which two are available for staking in the United States. We maintain a digital asset listing and custody framework that governs the process for evaluating whether to support a digital asset for custody and/or trading, which was subject to review by, and developed in accordance with, the NYDFS. Under this framework, there are a number of factors that we consider, including, but not limited to, a digital asset's maturity, its relative liquidity, market demand, utility (including the asset's technical design and intended use), regulatory and legal considerations, and potential risks related to cybersecurity, illicit finance, and concentration of control. We remain committed to growing the number and type of assets on our platform as the cryptoeconomy evolves, and providing users with seamless access to the latest networks without compromising safety or reliability. Expanding the number of assets available on our platform not only impacts Trading Volume and related fees, but also custody and staking, which we believe supports overall user retention and growth.

Opportunistic Inorganic Growth

Beyond our organic growth initiatives, we also regularly evaluate investment and acquisition opportunities that may help drive growth inorganically. Gemini Frontier Fund is Gemini's strategic venture arm focused on growing the crypto ecosystem through investment in early-stage crypto projects and startups. Gemini Frontier Fund invests broadly across all sectors, blockchain networks, geographies, and organizational structures in an effort to help foster innovation and usher in the promise of crypto. Our portfolio focuses on what we consider to be the next generation of builders and visionaries who are pushing the boundaries of what is possible in crypto.

We have also made several acquisitions in the past to bring new capabilities to our platform and will continue to thoughtfully explore new opportunities that we believe are complementary to the Gemini platform. We remain hyper-focused on building our own suite of products but are continually inspired by the innovations of others.

Our User Base

Our platform serves as a trusted bridge for users to the cryptoeconomy. We offer a comprehensive platform of exchange-based products and services and a growing number of crypto-linked products. Our platform is designed to provide a trusted, secure, and easy way to buy, sell, store, stake, and collect within the cryptoeconomy, for retail, protail, and institutional users.

Our platform is designed to meet the needs of any individual or institution that seeks to engage in crypto. As a result, we have a diverse set of users ranging from individual retail investors and sophisticated protail traders to institutional financial services companies, large corporations, and crypto developers.

As of June 30, 2025, we have approximately 523,000 MTUs on the Gemini platform. Approximately 89% of our MTUs are located in the United States, 7% are located in the Asia-Pacific region (with Singapore representing most of such MTUs), 2% are located in Europe (including non-E.U. countries), 1% are located in Latin America, and 1% are located in the Middle East and Africa. In all, Gemini presently serves users in over 60 countries across the world. For more information on the Gemini entities that serve such users, see "*—Government Regulations.*"

Retail Users

Our retail users are individual investors ranging from beginners to experienced investors seeking to engage in the cryptoeconomy.

Protail Traders

Protail traders are a segment of individual investors and high net worth individuals who possess deeper market knowledge, employ more sophisticated strategies, and leverage our advanced tools to engage with the market. They generally exhibit:

- *Higher Engagement*: They actively research, monitor, and adjust their portfolios rather than passively investing.
- *Use of Advanced Tools & Analysis*: They may utilize technical analysis software, algorithmic trading platforms, or other specialized resources more commonly associated with professional investors.
- *Greater Market Awareness*: They stay updated on trends, regulatory changes, and industry news to inform their investment decisions.
- *Intermediate to High Trading Volume*: While not always matching large institutions, their Trading Volume often exceeds that of casual retail investors.

Overall, protail traders bridge the gap between typical retail users and institutional users, bringing a blend of retail accessibility and near-professional expertise.

Institutional Users

Our institutional users include:

- *Financial Institutions*: Banks, broker-dealers, hedge funds, family offices, and other financial services and financial technology ("Fintech") firms exploring cryptocurrency offerings for their customers or for their own investment purposes.
- *Fund Issuers*: Asset managers and investment firms looking to launch cryptocurrency-based investment products such as ETFs, mutual funds, or trusts. These entities require a reliable, security-focused exchange to facilitate large-scale cryptocurrency transactions and provide custodial services for their funds' digital assets.
- *Corporates*: Large public and private corporations interested in adding crypto assets to their balance sheets as a treasury reserve asset or exploring blockchain technology for their operations. These companies need a trusted platform to execute large transactions and securely store their digital assets.
- *Crypto Developers and Projects*: Teams and foundations building on blockchain technology who need exchange and custody services to manage their token economies or access liquidity for their projects.

Go to Market

We pursue a multifaceted go-to-market strategy centered on expanding and retaining our global user base, enhancing product depth, and fostering industry partnerships. We combine targeted retail marketing, institutional outreach, international expansion, and proactive product development, all underpinned by our commitment to a secure and seamless user experience.

Expanding and Engaging Our User Base

Our growth combines digital channels including social media, search optimization, and user referrals with out-of-home brand campaigns like "Go Where Dollars Won't." We strategically allocate our marketing budget between brand awareness and performance marketing channels, ensuring both broad market presence and efficient user acquisition. To strengthen relationships with institutional customers and cultivate high-net-worth partnerships, we maintain a presence at key industry conferences and events.

- *Targeted Retail Marketing*: We deploy a blend of brand campaigns, performance marketing, and user education to reach new audiences and boost conversion. Our referral and rewards-based programs also encourage organic growth by leveraging existing users as ambassadors.
- *High-Touch Institutional Engagement*: A dedicated sales team and active conference presence help us deepen relationships with financial institutions, fund issuers, corporate treasuries, and developers. We emphasize white-glove service, addressing the complex needs of entities exploring crypto for balance sheet management, investment products, or technological innovation.
- *International Growth*: By extending our operational footprint into key global markets, we aim to serve the inherently borderless nature of crypto. In particular, our international expansion plans have focused on obtaining MiCA and MiFID licenses in the E.U., converting the in-principle approval that we obtained from the Monetary Authority of Singapore into a full Major Payments Institution license, offering derivatives products to U.K. high net worth individuals, offering tokenized equities to Gemini users in the E.U., establishing licensed spot and derivatives exchanges in Australia, and establishing licensed spot and derivatives exchanges in Bermuda (intended to serve international users not residing in a jurisdiction where we have a regulated entity). Our international expansion plans, including the timing thereof, are still being formulated and are uncertain, with the predominant factors guiding such expansion including a region's competitive and regulatory landscape, crypto adoption rates, and unique opportunities that arise. Gemini's intended expansions into Europe and APAC align with the 24/7 trading environment and broaden our reach to users worldwide.

Strategic Partnerships

We believe our strategic alliances serve as efficient channels for user acquisition and product distribution. Collaborations with financial and technology leaders, such as Mastercard, extend our reach to new user segments and enable us to provide a seamless on-ramp for fiat-to-crypto transactions. We also engage with asset management firms, Fintech companies, and crypto-native organizations to integrate our platform within traditional financial workflows and emerging digital ecosystems.

Collaborations with established financial players and blockchain innovators are intended to extend our distribution channels and strengthen our position as a trusted bridge to the cryptoeconomy.

Product Innovation and Service Excellence

- *Continuous Asset Evaluation*: We regularly assess market interest in new tokens, balancing investor demand with regulatory and security considerations. By adding promising digital assets for trading, custody, or staking, we aim to keep pace with market trends and foster ongoing user engagement.
- *Enhanced Retail Products*: Building on products like our credit card, we seek to provide new market participants with an intuitive, low-friction way to begin investing in digital assets. This approach is also designed to provide additional touchpoints and introduce users to broader crypto features.
- *User-Centric Innovation*: Through frequent user feedback and platform enhancements, we strive to deliver a best-in-class experience for both seasoned traders and newcomers, with the goal of driving higher engagement and retention.

Referral Programs and Cross-Sell Opportunities

We view peer referrals as a powerful driver of our retail user growth. We are enhancing our referral initiatives by extending them to our crypto rewards credit card. Cross-selling opportunities align with our

broader strategy of introducing users to crypto through everyday spending, which we believe encourages deeper engagement with our platform's exchange, staking, and other product offerings.

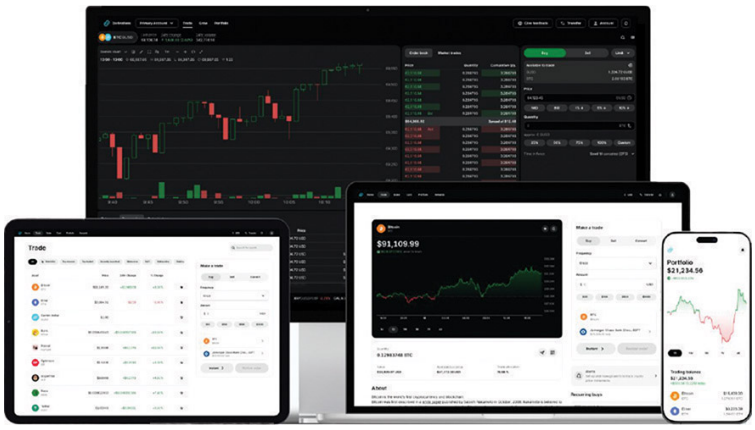
Our go-to-market strategy is designed to sustain Gemini's user growth while reinforcing our reputation for security, regulatory rigor, and innovation. By balancing retail and institutional priorities, expanding our product suite, and maintaining high quality service, we believe we are well-positioned to capture the ongoing global adoption of digital assets.

Our Products and Services

Our platform serves as a bridge for users to cryptoeconomy and onchain applications. We offer a comprehensive platform of exchange-based products and services and a growing number of crypto-linked products. Our platform is designed to provide a trusted, secure, and easy way to buy, sell, store, stake, and collect within the cryptoeconomy, for both retail and institutional users.

Our diversified product platform includes:

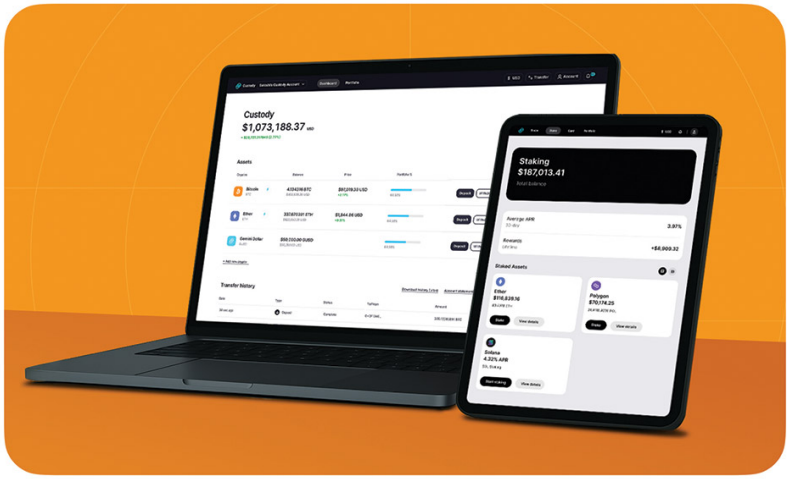
- *Exchange*: Our platform empowers users to seamlessly buy and sell a wide range of crypto assets through an intuitive trading experience, comparable to traditional brokers and exchanges. The Gemini Exchange® is designed with a simple, user-friendly interface that users can use to navigate the market with confidence. For more advanced traders, our Gemini ActiveTrader® product features advanced charting and multiple order types for more complex trading needs. Within ActiveTrader is our Gemini Derivatives offering, which allows users to achieve long or short crypto exposure in order to manage risk, generate returns, and gain directional exposure by trading perpetual contracts and manage risk and capital through features such as cross collateral.
    - The Gemini Instant Liquidity Provider ("GILP") facilitates the execution of instant orders on our exchange platform. When a user initiates an order, GILP provides a firm quote that is sourced from our Central Limit Order Book, developed using our own proprietary technology. We accept orders on behalf of users using standard price and time priority. When users' orders match on our exchange, the transaction is immediately settled and the settled assets are available to users for trade or withdrawal.
    - Our exchange platform is offered to users on both mobile and web where we offer two modes, Gemini and Gemini ActiveTrader. We also offer a broad range of WebSocket, REST and FIX application programming interfaces that allow users to connect to our platform and power real-time data streaming and automated, high speed trading capabilities for both retail, protail, and institutional customers. These user interfaces are available to all users (with exception of FIX), however, our Gemini products are aimed at our retail users and our ActiveTrader product is more appropriate for more sophisticated trading strategies employed by institutions and protail traders.



- *OTC*: Alongside our exchange offerings, Gemini electronic OTC ("eOTC") and voice OTC present users with an over-the-counter trading platform built for a seamless trading experience that is either automated (eOTC) or conducted over the phone (voice OTC). Our OTC offerings provide real-time visibility into changing asset prices as well as the status and execution details of placed orders. Large-scale orders may be placed through Gemini eOTC or voice OTC for immediate execution while incurring minimal transaction costs. Trading is accompanied by delayed net settlement, maximizing capital efficiency. Pricing is sourced from the top liquidity providers for tight spreads and deep liquidity. When an order is placed, it is executed using the best price across those providers, ensuring optimal price execution.



- *Custody*: Security is paramount when it comes to digital assets. We provide highly secure custody solutions that safeguard our users' assets. As a qualified custodian we believe our custody services are on par with those offered by traditional financial institutions. Our secure custody infrastructure features geographically distributed HSM supporting cold storage with advanced multi-signature technology, as well as MPC technology. We hold certifications including SOC 1 Type 2, SOC 2 Type 2, and ISO 27001, which reflect our adherence to rigorous security standards. Gemini is one of the world's first crypto asset custodians and exchanges to have completed both SOC 1 Type 2 and SOC 2 Type 2 examinations.



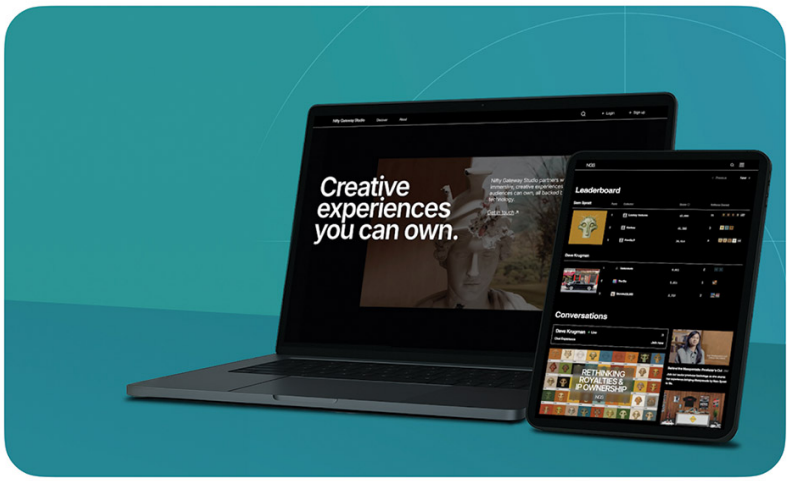
- *Stablecoin*: Gemini dollar (GUSD) is our U.S. dollar-backed stablecoin, which combines the creditworthiness and price stability of the U.S. dollar with the speed and efficiency of cryptocurrency to create a digital representation of cash that can be used to interact with the cryptoeconomy. GUSD, one of the world's first regulated stablecoins, has been fully regulated by the NYDFS since 2018. Every GUSD in circulation is backed on a 1:1 exchange basis—with no conversion fees—using cash or cash equivalents held across bank accounts, money market funds, and U.S. Treasury bills. The NYDFS has issued public guidance, dated June 8, 2022, describing its supervisory expectations for NYDFS-regulated stablecoin issuers, including that stablecoins issued under NYDFS supervision be fully backed by a reserve of assets consisting only of short-term U.S. Treasury bills, specified reverse repurchase agreements, government money-market funds, and deposit accounts at U.S. depository institutions; that stablecoin issuers adopt clear, conspicuous redemption policies that confer on any lawful holder a right to redeem stablecoins at par in a timely manner; and monthly and annual attestation as to the stablecoin issuer's reserves and compliance policies. Reserve asset attestations are published monthly by an independent registered accounting firm and our investment of reserve funds are ultimately overseen by our Chief Financial Officer, with certain operational functions performed by the Treasury team in consultation with the Legal team.



- *Staking*: We offer innovative ways for our users to grow their crypto holdings and participate in blockchain networks. With Gemini Staking, both retail and institutional users are able to accrue rewards by delegating their crypto assets to staking pools that participate in validating transactions on proof-of-stake networks. With Gemini Staking, users can currently stake ether (ETH), solana (SOL), and polygon (MATIC) with no minimum amount, and rewards determined by the applicable network and shared proportionally among participants. We deduct a 15% fee from rewards earned through Staking. Staking is currently available to users in the United States (excluding New York) and in more than 30 other regions around the world. In addition, our Staking Pro service is also available to users in the United Kingdom, and offers access to dedicated Ethereum validators with a 32 ETH minimum and applies a 15% agent fee that is deducted in-kind from earned rewards.
- *Credit Card*: We have partnered with WebBank and Mastercard to offer an industry-leading crypto credit card, The Gemini Credit Card®, which allows users to earn crypto rewards on every purchase. Rewards are available in bitcoin, ether, solana, and over 50 other crypto currencies offered on Gemini. Crypto rewards are instantly deposited into the user's Gemini account when the purchase occurs, so users can immediately gain market exposure to the crypto asset. This serves as a way for consumers to invest in bitcoin and other crypto assets without changing their existing spending behavior. Cardholders are also not subjected to any trading fees that typically would accompany crypto purchases. As of June 30, 2025, there are over 58,000 active accounts, with over $1 billion in lifetime transaction volume and $93.5 million in total receivables. In 2024, the Gemini Credit Card facilitated over $375 million in transaction volume while distributing over $5.5 million in crypto rewards.



- *Collect*: Nifty Gateway Studio is our full-service, digital production studio that uses onchain technologies to help creators and brands expand the reach and value of creative intellectual property to digital audiences. Nifty Gateway Studio's immersive, social and creative experiences provide familiar ways for global consumers to access the crypto landscape, without typical barriers to entry —accepting fiat payment methods, and providing safe, custodial wallets. Before NFTs are listed for primary sale on our marketplace, we review creators and submitted content to confirm compliance with the Nifty Gateway Terms of Use, including verification that content does not infringe third-party rights or applicable legal standards. We do not play a role in setting prices for NFTs listed on our secondary marketplace, where owners independently set resale prices, although we may highlight certain NFTs for visibility through features like our discovery page.



We monetize our comprehensive product and service offerings in a diversified way:

- *Transaction Fees*: Over the period of the six months ended June 30, 2025, average monthly retail exchange fees ranged from 1% to 1.3% depending on the mix of retail volume by trade channel. Institutional exchange fees ranged from 0.02% to 0.03% for the same period. Over the period of 2024, average monthly retail exchange fees ranged from 1% to 1.4% depending on the mix of retail volume by trade channel. Institutional exchange fees ranged from 0.03% to 0.05% over the same period. For the year ended December 31, 2024, we generated $95.8 million and $2.4 million in transaction revenue from our exchange and OTC platform, respectively. For the six months ended June 30, 2025, we generated $43.8 million and $0.7 million in transaction revenue from our exchange and OTC platform, respectively.
- *Assets Under Custody Fees*: As of June 30, 2025, our annualized custody fees were 0.1% of assets held in custody in our Gemini Custody product.
- *Interest Income*: We earn interest revenue on user custodial USD balances and GUSD reserves backing our stablecoin. As of June 30, 2025, the blended interest rate on USD and GUSD reserves was approximately 1.8% and 1.2%, respectively. Our average monthly interest rate ranged from 1% to 2% over the six months ended June 30, 2025, depending on the mix of assets held across transactional and investment accounts.
- *Withdrawal Fees*: We earn withdrawal fees when users withdraw fiat via wire or crypto assets from the platform. We generated $1.0 million, $4.2 million and $2.9 million in withdrawal fees for the six months ended June 30, 2025, and the years ended December 31, 2024 and 2023, respectively.
- *Credit Card-Specific*: Our Credit Card product generates interchange revenue on transaction volume, as well as interest and fees. As of June 30, 2025, APRs range from 17.24% to 29.25% for the Gemini Credit Card on revolving balances, and interchange revenue was approximately 2.1% on transaction volume. As of June 30, 2025, the Gemini Credit Card has generated $1.3 billion in lifetime transaction volume and $93.5 million in total receivables.
- *Nifty Gateway Studio-Specific*: We earn fees on both primary and secondary NFT sales. For the six months ended June 30, 2025, the blended effective transaction fee on Nifty Gateway was 15.1% of transaction volume. As of June 30, 2025, Nifty Gateway has generated $769.4 million in lifetime gross sales.

Technology and Data

Security is at the forefront of our operations. Our infrastructure features geographically distributed HSM supporting cold storage with advanced multi-signature technology, as well as MPC technology. We hold certifications including SOC 1 Type 2, SOC 2 Type 2, and ISO 27001, which reflect our adherence to rigorous security standards. Gemini is one of the world's first crypto asset custodians and exchanges to have completed both SOC 1 Type 2 and SOC 2 Type 2 examinations.

At Gemini, data is a core competency that drives decision-making and innovation across the organization. Our management and IT teams regularly utilize our enterprise analytics tool to extract valuable insights and optimize operations.

In marketing, a proprietary attribution model informs strategic decisions around promotional offers and media spend, ensuring efficient allocation of resources. Our product teams rely on onboarding analytics to refine product development and enhance the user experience, driving engagement and satisfaction.

In user support, our chatbot, which is powered by advanced large language models and currently available to U.S. mobile app users, delivers immediate, effective assistance while significantly reducing the workload on human agents. Support tickets generated through these interactions are processed by an internal generative AI system, which produces daily and weekly summary reports. These reports provide actionable insights that guide product improvements and further optimize user interactions.

Gemini also prioritizes safeguarding financial transactions through sophisticated ACH fraud modeling. Our models address potential ACH returns such as R01 (insufficient funds) and R10 (unauthorized transactions or unknown originators). These models assess transaction risk in real time on our exchange platform, leveraging historical user data and third-party vendor data (e.g., Plaid) to identify patterns of fraudulent and benign transactions. We believe that this proactive approach has significantly helped mitigate losses associated with fraudulent ACH activity and enhanced platform security.

Research and Development

Providing our users with the best possible user experience drives everything we do. Since our inception we have been at the forefront of innovation in the cryptoeconomy, and we have built a leading engineering team that includes a blend of crypto-native backgrounds as well as traditional finance backgrounds. As of June 30, 2025, approximately half of our employees were technical staff, consisting of engineers, cryptographers, and others whose roles center around enhancing and maintaining the Gemini technology stack and platform.

We are obsessed with creating the best experience and most efficient journeys for our users. We are focused on continuing to improve our onboarding experiences, removing friction at each step of the process, from signing-up to ultimately placing a first trade.

Our core crypto-native technology stack, which includes our exchange and custody services, is proprietary. This ownership allows us to be nimble and make improvements quickly. We are excited to be launching our MPC technology stack in the near term, which we believe will increase our flexibility going forward and help us to meet our regulatory requirements across different jurisdictions. Moving forward, we remain focused on expanding our capabilities to enhance the Gemini user's experience. Enhancements with self-custody wallets, staking, and increasing the number of available tokens are key priorities as we continue to push forward.

Competition

The crypto industry is fragmented and evolving rapidly. Gemini has been at the forefront of innovation in the industry since our inception and we distinguish ourselves through our commitment to compliance with applicable regulations, high quality user experience, and leading product innovation.

As a diversified crypto platform, we primarily face competition from players across the crypto-native and Fintech landscapes that offer similar comprehensive, diversified crypto platforms including exchange, custody, staking, and other crypto-related products. These include Coinbase and Robinhood, among others.

There are also other crypto-native and Fintech companies that we compete with across individual products or services. For example, Circle offers a stablecoin that may compete with GUSD and OpenSea operates an NFT marketplace that may compete with Nifty Gateway Studio. We do not view these companies as our primary competition given their narrower, oftentimes singular, product focus.

We believe that the primary competitive factors in our industry include:

- Breadth of products and services that meet the needs of crypto users
- Crypto-native, vertically-integrated technology platform
- Secure custody solutions
- Investment in regulatory compliance and operating licenses
- Ease of use and accessibility of products
- Investment in innovation to drive new products and services
- Durability through market cycles
- Deep crypto talent and expertise

The cryptoeconomy is rapidly growing and we expect that we will face competition from new entrants in the future that may increase competition in the markets in which we operate.

Intellectual Property

The protection of our brands, technology and intellectual property is an important aspect of our business. We protect our intellectual property, including our brands, through a combination of trademarks, patents, copyrights, trade secrets, contractual provisions, confidentiality procedures and non-disclosure agreements.

As of June 30, 2025, we owned 68 issued utility patents and had 76 pending utility patent applications (64 filed utility patent applications and 12 to-be-filed patent applications), and owned one issued design patent and had 10 pending design patent applications in the United States. As of June 30, 2025, we owned 284 issued trademarks registrations and had 65 pending trademark applications across the United States and certain other jurisdictions. These registrations are effective for varying periods of time and may be renewed periodically provided that we comply with all applicable renewal requirements, including, where necessary, their continued use in the applicable jurisdictions. We continually review our development efforts to assess the existence and patentability of new intellectual property and, to the extent they would be beneficial to our business and cost-effective, we intend to continue to file additional patent applications with respect to our technology and trademark applications with respect to our brands.

In addition to the above, we have registered several domain names, including www.gemini.com. We also enter into, and rely on, confidentiality and proprietary rights agreements with our employees, consultants, contractors and business partners to protect our trade secrets, proprietary technology and other confidential information. We further protect the use of our proprietary technology and intellectual property through provisions in both our user terms of use on our website and in our agreements with service providers.

Intellectual property laws, procedures, and restrictions provide only limited protection and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed, or misappropriated. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States, and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology. For additional information regarding risks related to our intellectual property, see "*Risk Factors—Risks Related to Intellectual Property.*"

Culture and Employees

We foster a high-performance culture based on merit. Gemini is a place where hard-working problem-solvers and creative builders thrive. Our core values emphasize long-term thinking, an ownership mentality, and working collaboratively with a security- and compliance-first mindset. We prioritize curiosity,

continuous learning, and encouraging team members to push boundaries while maintaining our commitment to regulatory compliance and risk management. This approach fosters a beginner's mind and a shared, crypto-native vision for building the decentralized future. Our talent pool is comprised of professionals from leading technology and financial institutions, providing the comprehensive skill set needed to drive innovation in the cryptoeconomy. We believe our team's track record of building scalable, distributed software systems, navigating complex regulatory environments, and delivering innovative products positions us strongly for continued growth.

As of June 30, 2025, we had approximately 700 employees globally.

Facilities

Our principal executive offices are located in New York, New York. In addition to our New York office, we have additional offices located in London, Singapore, Miami, and Seattle. We lease or rent each of our offices.

We institute a hybrid mode of work that allows a combination of remote work and work from the office tailored to the needs and circumstances of each office and team. We believe that our facilities are adequate to meet our current needs, and that, should we need additional physical office space, suitable additional space will be available in the future.

Legal Proceedings

We are subject to claims and lawsuits in the ordinary course of business, including arbitrations, class actions and other litigation, some of which include claims for substantial or unspecified damages. In addition, we operate in a highly regulated industry and many aspects of our business involve substantial risk of liability, and we are regularly the subject of actions, inquiries, investigations, examinations and proceedings by regulatory and other governmental agencies. The outcomes of the legal and regulatory matters discussed in this section are inherently uncertain and some of these matters may result in adverse judgments or awards, including penalties, injunctions or other relief, and we may also determine to settle a matter because of the uncertainty and risks of litigation. Litigation is inherently uncertain, and any judgment entered against us, or any adverse settlement, could materially and adversely impact our business, financial condition, operating results and cash flows. Unless otherwise noted below with respect to a specific matter, we are unable to provide a reasonable estimate of any potential liability given the uncertain nature of litigation and the stage of proceedings in these matters. With respect to all other matters not disclosed below, based on current information, we do not believe that such matters, individually or in the aggregate, would have a material adverse impact on our business, operating results, financial condition, or cash flows.

Earn-Related Litigation

As part of an optional digital asset lending program ("Earn"), we introduced certain of our users to an unrelated company, Genesis, which agreed to pay interest on digital assets lent by our users who opted to participate in this program ("Earn Users"). The Earn program began in February 2021 and ended in November 2022 when Genesis halted redemptions. Genesis filed for bankruptcy in January 2023. Approximately 232,000 Earn Users lost access to approximately $1.05 billion in digital assets as of the date of this bankruptcy. On April 19, 2024, the bankruptcy court presiding over the Genesis bankruptcy approved a global settlement between Genesis, Gemini, and other creditors. Pursuant to this settlement, Earn Users received a coin-for-coin recovery of all digital assets held in the program. For example, an Earn User who had 1 bitcoin in the program (worth approximately $21,000 at the time of the bankruptcy) recovered 1 bitcoin at the time of distribution (worth more than three times the January 2023 value). This settlement was funded by a combination of (a) more than $1 billion in collateral procured by Gemini for the benefit of Earn Users, (b) assets from the Genesis bankruptcy estate, and (c) a substantial contribution by Gemini. The notional value of the digital assets distributed to Earn Users pursuant to this settlement was approximately $2.18 billion—more than twice the value of the assets at the time Genesis filed for bankruptcy.

The following actions involving our subsidiary, Gemini Trust, were initiated in connection with the Earn lending program.

Gemini Trust has been named a defendant in a civil lawsuit brought by the SEC. The SEC alleges that the Earn program involved the sale of unregistered securities. Gemini Trust is in the process of defending this action and believes that it has substantial defenses available to it. On April 2, 2025, the court ordered a 60-day stay of the case, as requested by the parties, to explore a potential resolution, which stay was recently extended until September 15, 2025. Genesis, which was also named in this complaint, entered into a settlement with the SEC.

On February 28, 2024, Gemini Trust entered into a consent order with the NYDFS, the focus of which was safety and soundness issues related to the Earn program. The consent order also resolved other issues relating to governance and historical non-core compliance matters. In material part, Gemini Trust agreed to pay a $37 million civil monetary penalty, make an initial contribution of $40 million toward Earn Users' recovery in the Genesis bankruptcy, and ensure that Earn Users received a full in-kind recovery. On May 29, 2024, Earn Users received approximately $2.18 billion of their crypto assets in kind, or approximately 97% of the total assets owed by Genesis, as part of a stipulated settlement reached between the relevant parties. To expedite closure, on June 20, 2024 Gemini Trust distributed to Earn Users the remaining approximately 3% of in-kind assets, worth approximately $50 million at the time of the settlement.

In October 2023, the New York Attorney General (the "NYAG") named Gemini Trust as a defendant in a civil lawsuit filed in New York state court alleging violations of New York's Martin Act. The other defendants in this action are Genesis, two affiliated Genesis debtors, Digital Currency Group, Inc. ("DCG"), Michael Moro, and Barry Silbert (collectively, the "Genesis Parties"). The NYAG complaint alleged as against the Genesis Parties, but not as against Gemini Trust, a criminal scheme to defraud and a criminal conspiracy, including whereby Gemini Trust was a victim of the Genesis Parties' scheme to defraud. Gemini Trust settled with the NYAG on June 14, 2024 pursuant to a consent order in which it neither admitted nor denied liability. We agreed to contribute approximately $50 million toward the full coin-for-coin recovery, as described above, but did not pay any civil monetary penalty.

Four class action cases were previously filed against Gemini Trust, including three that also named our co-founders, in connection with the Earn program. All were ordered to arbitration. Three of these class actions were dismissed in court before arbitrations commenced. The remaining class action was dismissed in arbitration.

On July 7, 2023, Gemini Trust filed a complaint against DCG and its CEO, Barry Silbert ("Silbert"). The complaint alleged fraud by DCG and Silbert in inducing Earn Users to lend digital assets to its subsidiary, Genesis, as part of the Earn program. As a result of the settlement in Genesis' bankruptcy proceedings discussed above, Gemini Trust agreed to assign its claims against DCG and Silbert to the bankruptcy estate. Pursuant to this agreement, Gemini Trust dismissed its complaint on May 15, 2025, and the bankruptcy estate filed a new complaint shortly thereafter.

Other Ongoing Litigation

In 2024, Gemini Trust began receiving pre-filing arbitration demands from Earn Users claiming that they are entitled to interest on the digital assets that they loaned to Genesis as part of the Earn program. As of the date of this prospectus, approximately 109 arbitrations have been initiated with the arbitration provider, National Arbitration and Mediation ("NAM"). Consistent with NAM's rules, Gemini Trust has agreed to participate in 15 "bellwether" arbitrations and all other matters have been stayed pending the outcome of these arbitrations. On July 24, 2025, all of the claims in two of the bellwether arbitrations were dismissed, with the arbitrator finding that the Genesis bankruptcy settlement and Earn user agreement barred the claims relating to interest.

Greene v. Prince, Marquez, Laura, Hill, and Gemini Trading, LLC is a putative securities class action related to a defunct digital asset yield program run by a separate company, BlockFi, for which Gemini Trust served as the digital asset custodian. Greene does not correctly name a Gemini entity, and no Gemini entity has been properly served. A motion to approve a class action settlement of the matter is pending, which we believe will resolve the matter in full. If litigation continues, and if a correct Gemini entity is named as a defendant and served with process, we intend to vigorously defend the matter, as Gemini Trust was not directly involved in BlockFi's operation of its yield program.

National Association of Consumer Advocates v. Gemini Trust Company, LLC is an action for injunctive and declaratory relief. The plaintiff is a consumer organization that claims that the Gemini User Agreement contains terms that violate EFTA and that such violations further violate D.C. consumer protection statutes. The complaint seeks only declaratory and injunctive relief. The complaint does not seek damages or other monetary relief. The matter is in its preliminary stages, and the Company is unable to predict the outcome at this time.

Other Past Litigation

Gemini Trust was the subject of a lawsuit that the CFTC filed in the Southern District of New York ("SDNY") on June 2, 2022. Gemini Trust and the CFTC settled the matter by means of a consent order that was filed on January 6, 2025. In material part, the consent order states that Gemini Trust violated Section 6(c)(2) of the Commodity Exchange Act by making certain statements to CFTC staff that Gemini Trust reasonably should have known were false or misleading, and Gemini Trust also failed to disclose certain facts needed to make its statements not false or misleading. Without admitting or denying liability, Gemini Trust agreed to pay a $5 million civil monetary penalty and to be permanently enjoined from making false or misleading statements or omitting to state material facts to the CFTC.

On June 6, 2022, a complaint was filed against Gemini Trust in the SDNY by IRAF arising from an early 2022 breach of IRAF's systems by a malicious third party and subsequent theft of crypto assets of IRAF's users stored on the Gemini platform. The matter was compelled to arbitration. On March 14, 2024, the arbitrator ruled that the losses were the result of IRAF's failures and that Gemini was not liable for any of the IRAF losses.

Relatedly, approximately 141 customers of IRAF brought approximately 49 arbitrations against Gemini Trust. They alleged a variety of claims, including violations of EFTA, and sought damages in the amount of their stolen funds, as well as punitive damages and attorney's fees and costs. Gemini Trust resolved these claims with settlements valued at approximately $4 million. In connection with the prosecution of one of the individuals involved in the IRAF theft, the government recovered certain digital assets. Gemini recently filed a remission petition seeking the return of more than $9 million.

Government Regulations

We operate globally in a complex and rapidly evolving regulatory environment and are subject to a wide range of laws and regulations enacted by U.S. federal, state, local, and foreign governments and regulatory authorities. Since our inception approximately ten years ago, we have worked with regulatory stakeholders and lawmakers around the world to help shape thoughtful regulation that fosters both consumer protection and innovation. We have spent considerable time applying for and becoming licensed and regulated in various jurisdictions across the world.

Gemini's platform operates in the United States through Gemini Trust, which is primarily regulated by NYDFS, and Gemini Moonbase, which is regulated by various regulators, including Florida's Office of Financial Regulation. We hold MTLs or the statutory equivalent in all states that require such licenses so that our platform is able to operate in all 50 states, and both entities are also registered with FinCEN as money services businesses. In addition, Gemini Trust is chartered as a limited purpose trust company by NYDFS, which requires it to meet stringent capital requirements as well as applicable requirements of the New York banking law and BitLicense regulations. As of June 30, 2025, approximately 89% of our MTUs are located in the United States.

Gemini serves users located in the United Kingdom through two London-based entities: Gemini Intergalactic UK, Ltd. ("GIUK") and Gemini Payments UK, Ltd. ("GPUK"). GIUK is Gemini's exchange in the United Kingdom and is supervised by the Financial Conduct Authority ("FCA"). GPUK offers e-money issuance and e-money redemption in the United Kingdom, and is licensed as an electronic money institution by the FCA. As of June 30, 2025, less than approximately 1% of our MTUs are located in the United Kingdom.

In the European Union ("E.U."), Gemini serves users through two Dublin-based entities: Gemini Intergalactic Europe Limited ("GIEL") and Gemini Payments Europe Limited ("GPEL"). GIEL operates

an exchange that is a registered Virtual Asset Service Provider ("VASP") with the national competent authorities in Ireland (Central Bank of Ireland), France (Autorité Des Marchés Financiers), Italy (Organismo Agenti e Mediatori), Greece (Hellenic Securities Market Commission), and Spain (Bank of Spain). GPEL is authorized and regulated by the Central Bank of Ireland as an electronic money institution. The VASP regulatory regime in the E.U. will soon be superseded by the MiCA framework. Gemini Intergalactic EU, Ltd. ("GIEU") is registered as a VASP in Malta and has a pending application with the MFSA for a MiCA license. We expect that GIEU's application will be approved in the third quarter of 2025 and, following such approval, users served by GIEL will be migrated to GIEU, which will serve all of our E.U. users moving forward. In addition, Gemini E.U. holds a MiFID license issued by the MFSA.

Gemini serves users in Singapore through Gemini Digital Payments Pte. Ltd., which has obtained in-principle approval for a spot license (Major Payments Institution) from the Monetary Authority of Singapore. As of June 30, 2025, approximately 5% of our MTUs are located in Singapore.

Our Australian entity, Gemini Intergalactic Australia, Pty Ltd, is registered with the Australian Transaction Reports and Analysis Centre (AUSTRAC) to provide digital currency exchange services in Australia. We expect to launch our services in Australia in the fourth quarter of 2025.

The laws and regulations to which we are subject, including those pertaining to digital assets, are rapidly evolving. Therefore, we monitor these areas closely and invest significant resources in our legal, compliance, product, and engineering teams to ensure our business practices evolve to help us comply with the current laws, regulations, and legal standards to which we are subject, as well as changes in interpretations thereof and additional laws, regulations, and legal standards that are introduced in the future. For additional information relating to regulation and regulatory actions, see "*Risk Factors—Risks Relating to Regulatory and Legal Matters*" and "*—Legal Proceedings*."

Anti-Money Laundering and Counter-Terrorist Financing

We are subject to various AML and counter-terrorist financing laws, including the BSA in the United States, and similar laws and regulations abroad. In the United States, as a money services business registered with FinCEN, the BSA requires us to among other things, develop, implement, and maintain a risk-based AML program, provide an AML-related training program, report suspicious activities and transactions to FinCEN, comply with certain reporting and recordkeeping requirements, and collect and maintain information about our users. In addition, the BSA requires us to comply with certain customer due diligence requirements as part of our AML obligations, including developing risk-based policies, procedures, and internal controls reasonably designed to verify a customer's identity. Many states and other countries impose similar and, in some cases, more stringent requirements related to AML and counter-terrorist financing. We have implemented a compliance program designed to prevent our platform from being used to facilitate money laundering, terrorist financing, and other illicit activity in countries, or with persons or entities, included on designated lists promulgated by OFAC and equivalent foreign authorities. Our compliance program includes policies, procedures, reporting protocols, and internal controls, and is designed to address legal and regulatory requirements as well as to assist us in managing risks associated with money laundering and terrorist financing. AML regulations are constantly evolving and vary from jurisdiction to jurisdiction. We continuously monitor our compliance with AML and counter-terrorist financing regulations and industry standards and implement policies, procedures, and controls in light of the most current legal requirements.

Money Transmission, Stored Value, and Virtual Currency Business Activity

Gemini's platform operates through Gemini Trust and Gemini Moonbase in the United States. Gemini Trust is a New York-based limited purpose trust company whose primary prudential regulator is the NYDFS. Gemini Moonbase is based in Florida and operates pursuant to MTLs, and is regulated by Florida's Office of Financial Regulation and other state regulators. Both entities are registered with FinCEN as money services businesses. Until 2025, Gemini Trust served as our primary digital asset custodian and exchange, serving all domestic U.S. users. In early 2025, we began transitioning most domestic U.S. users to Gemini Moonbase. Gemini Trust continues to serve users in New York and users requiring their assets to be custodied by a qualified custodian, as well as users located in Idaho, which requires digital asset exchanges to operate with a trust charter. We intend for Gemini Moonbase to serve all of our other domestic U.S.

users, including those residing in the District of Columbia and Puerto Rico. However, at present, Gemini Moonbase holds MTLs or is otherwise authorized to operate in 43 of 50 states. Therefore, our users in Kentucky, Louisiana, Nebraska, New Jersey, Ohio, Tennessee, and Texas will be served by Gemini Trust until Gemini Moonbase obtains MTLs in these jurisdictions.

Gemini Trust and Gemini Moonbase are each subject to, among other things, affiliate transaction limitations, notice and reporting requirements, restrictions and requirements with respect to the investment of user funds and use and safeguarding of user funds and digital assets, user notice and disclosure requirements, and applicable reporting and recordkeeping requirements. State licensing laws also cover matters such as regulatory approval of controlling stockholders, directors, and senior management of the licensed entity.

Electronic Money and Payment Institution

We serve our U.K. and E.U. users through GPUK and GPEL, which are Electronic Money Institutions authorized by the FCA and the Central Bank of Ireland. We comply with rules and regulations applicable to the European financial services industry, including those related to funds management, corporate governance, AML, disclosure, reporting, and inspection. We are, or may be, subject to banking-related regulations in other countries now or in the future related to our role in the financial industry.

Economic and Trade Sanctions

We are required to comply with economic and trade sanctions administered by the United States, the E.U., relevant E.U. member states, and other jurisdictions in which we operate. Economic and trade sanctions programs administered by OFAC and by certain foreign jurisdictions prohibit or restrict transactions to or from (or dealings with or involving) certain countries, regions, governments, and in certain circumstances, specified individuals and entities such as narcotics traffickers, terrorists, and terrorist organizations, as well as certain digital currency addresses. See "*Risk Factors—Risks Relating to Regulatory and Legal Matters—As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions will increase and we may be subject to inquiries, investigations, and enforcement actions by U.S. and non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and AML*."

Securities

Determining whether a specific digital asset is a security or sold in a securities transaction under U.S. law has been historically complex and continues to remain subject to considerable uncertainty. The decisions of federal courts addressing such questions are conflicting. Many operating in the digital asset space hope that Congress and the SEC will provide clarity on the applicability of federal securities laws to transactions involving digital assets. For example, in January 2025, the SEC announced the launch of a new crypto task force "dedicated to developing a comprehensive and clear regulatory framework for crypto assets," which "will collaborate with Commission staff and the public to set the SEC on a sensible regulatory path" regarding digital assets, including to "draw clear regulatory lines, provide realistic paths to registration, craft sensible disclosure frameworks, and deploy enforcement resources more judiciously." The current Chair of the SEC could continue to take a different approach to digital assets than has been undertaken by the former Chair, including with respect to rulemaking, formal and informal guidance, and enforcement decisions.

The 2024 U.S. presidential election and change of administration could have a significant impact on the digital asset industry and our business in the United States, which will depend upon the approach the new administration takes with respect to the industry. For example, in January 2025, President Trump signed an Executive Order titled "Strengthening American Leadership in Digital Financial Technology," which, among other things, stated that the current administration's policy will be "to support the responsible growth and use of digital assets, blockchain technology, and related technologies across all sectors of the economy" by "providing regulatory clarity and certainty" regarding digital assets and blockchain technologies. More recently, the GENIUS Act, providing a regulatory framework for stablecoins, was signed into law and market structure legislation—the Digital Asset Market Clarity Act of 2025—was passed by the U.S. House of Representatives.

We have policies and procedures to analyze whether transactions in digital assets on our platform, as well as our products and services, could be deemed to be securities transactions subject to state or federal securities laws. We perform ongoing monitoring of digital assets supported on our platform and we maintain a rigorous listing and delisting policy. Given the lack of clear guidance, a standard, or policy on digital assets and securities transactions, our policies and procedures represent our company-developed risk-based assessment, including with respect to the likelihood that a particular digital asset, product, or service could be deemed a security or securities transaction under applicable laws. In the event that we determine that a supported digital asset has been ultimately determined to be offered and sold as a security, or that the continued offering or sale of a digital asset presents risk to us or our users, we endeavor to take prompt action, which can include discontinuing the trading of the digital asset.

If a regulatory authority determines that a digital asset transaction on our platform qualifies as a securities transaction, we may need to remove a particular digital asset, and could face penalties for non-compliance with registration requirements. Such a ruling could trigger an enforcement investigation, involving significant time and expense, with potential outcomes including fines, sanctions, injunctions and/or reputational damage. Management could face restrictions on serving in their roles, and users who experienced trading losses might seek rescission, increasing our liability. We may also be required to restrict or cease certain trading activities, and in the worst case, could face the need to wind down certain operations in certain regions entirely. For example, some of the digital assets formerly and currently available on our platform have been previously alleged to be securities in SEC enforcement actions by prior administrations. Enforcement actions have been brought against other digital asset industry participants alleging that certain digital assets, which may be available on our platform, are the subject of securities transactions. Though such an enforcement action has not been brought against Gemini, there is a risk that the SEC or other securities regulators view certain of our activities as violations of federal or state securities laws. For additional information regarding risks related to digital assets and digital asset transactions being classified as securities or securities transactions, see *"Risk Factors—Risks Relating to Regulatory and Legal Matters—A particular digital asset, digital asset transaction, or product or service offering's status as a security or sold as part of a securities transaction in any relevant jurisdiction is subject to a high degree of uncertainty. If we incorrectly conclude that a digital asset, digital asset transaction, or product or service offering is not offered and sold as a security or securities transaction, we may be subject to regulatory scrutiny, inquiries, investigations, fines, and other penalties, which may adversely affect our business, operating results, and financial condition.*"

Broker-Dealer

Gemini Galactic is a broker-dealer registered with the SEC and is a member of FINRA. Gemini Galactic may operate an ATS that can offer its subscribers the ability to trade "virtual" or "tokenized" digital asset securities. While Gemini Galactic is not yet operational, broker-dealer and alternative trading system activities are subject to regulation, examination, investigation, and disciplinary action by the SEC, FINRA, and state securities regulators, as well as other governmental authorities and self-regulatory organizations with which they are registered or licensed or of which they are a member.

Commodities and Derivatives

The CFTC has stated and CFTC enforcement actions have confirmed that at least some digital assets, including bitcoin, fall within the definition of a "commodity" under the CEA. Under the CEA the CFTC has broad enforcement authority to police market manipulation and fraud in spot digital assets markets in which we may transact. Beyond instances of fraud or manipulation, the CFTC generally does not oversee cash or spot market exchanges or transactions involving digital assets that do not utilize margin, leverage, or financing. The National Futures Association (the "NFA") is the self-regulatory agency for the U.S. futures industry, and as such has jurisdiction over bitcoin futures contracts and certain other digital assets derivatives. However, the NFA does not have regulatory oversight authority for the cash or spot market for digital assets trading or transactions. In addition, CFTC regulations and CFTC oversight and enforcement authority apply with respect to futures, swaps, other derivative products, and certain leveraged commodity transactions involving digital assets, including the markets on which these products trade.

Prohibitions on Bribery and Anti-Corruption

We are subject to regulations imposed by the Foreign Corrupt Practices Act in the United States and similar laws in other countries, such as the Bribery Act 2010 in the United Kingdom, which generally prohibit companies and those acting on their behalf from making improper payments to foreign government officials for the purpose of obtaining or retaining business. Some of these laws, such as the Bribery Act, also prohibit improper payments between private entities and persons.

Privacy and Protection of User Data

We are subject to a number of laws, rules, directives, and regulations relating to the collection, use, retention, security, transfer and other processing of personal data about our users and employees in the countries where we operate. Our business relies on the processing of personal data in many jurisdictions and the movement of data across national borders. As a result, much of the personal data that we process, which may include certain financial information associated with individuals, is regulated by multiple privacy and data protection laws and, in some cases, the privacy and data protection laws of multiple jurisdictions. In many cases, these laws apply not only to third-party transactions, but also to transfers of information between or among us, our subsidiaries, and other parties with which we have commercial relationships. See "*Risk Factors—Risks Relating to Legal and Regulatory Matters—We obtain and process a large amount of personal data, including sensitive data. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as have an adverse effect on our business.*"

Consumer Protection

The FTC, the CFPB, and other U.S. federal, state, and local and foreign regulatory agencies regulate financial products, including money transfer services related to remittance or peer-to-peer transfers. These agencies, as well as certain other governmental bodies, in particular state attorneys general, have broad consumer protection mandates and discretion in enforcing consumer protection laws, including matters related to unfair or deceptive, and, in the case of the CFPB, abusive acts or practices, or UDAAPs, and they promulgate, interpret, and enforce rules and regulations that affect our business. For example, all persons offering or providing financial services or products to consumers in the United States, directly or indirectly, can be subject to enforcement actions related to the prohibition of UDAAPs. The CFPB can enforce subpoenas and civil investigative demands, conduct hearings and adjudication proceedings, commence a civil action, grant relief (e.g., limit activities or functions; rescission of contracts), and refer matters for criminal proceedings.

Credit and Debit Card State and Federal Laws

Our credit card operations are subject to numerous federal and state laws that impose disclosure and other requirements upon the origination, servicing and enforcement of credit accounts and limitations on the maximum amount of finance charges that may be charged by a credit provider such as the CARD Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The CARD Act includes rules and restrictions on credit card pricing, finance charges and fees, user billing practices and payment application. The Dodd-Frank Act was enacted in 2010 and increased the regulatory requirements affecting providers of consumer credit. The Dodd-Frank Act granted each of the CFPB and the Financial Stability Oversight Council authority to determine whether any non-bank financial company, such as us, should be supervised by the CFPB or Board of Governors of the Federal Reserve System, respectively. Any new rules or regulations implemented by the CFPB or the Financial Stability Oversight Council or in connection with the Dodd-Frank Act that are applicable to us, or any changes that are adverse to us resulting from litigation brought by third parties challenging such rules and regulations, could increase our cost of doing business or limit permissible activities.

The CFPB has proposed and issued rules that impact, have previously impacted, or could impact in the future the industry and our credit card operations. For example, the CFPB's Credit Card Penalty Fees Rule, issued on March 5, 2024, would lower the regulatory safe harbor for certain credit card late fees under the CARD Act from $30 ($41 for subsequent violations) to $8. The Credit Card Penalty Fees Rule was challenged in court, and in April 2025, the CFPB agreed to a judgment vacating that rule. Further, on January 13, 2025, the CFPB issued a proposed rule that would prohibit certain contract terms in agreements for consumer

financial products or services, including credit cards. The proposed rule would prohibit any "term or condition that expressly reserves the covered person's right to unilaterally change, modify, revise, or add a material term of a contract for a consumer financial product or service." In May 2025, the CFPB withdrew this proposed rule.

In addition, the Dodd-Frank Act directed the Federal Reserve to regulate debit interchange transaction fees that a card issuer or payment network receives or charges for an electronic debit transaction. Pursuant to the Dodd-Frank Act, debit interchange transaction fees must be "reasonable and proportional" to the cost incurred by the card issuer in authorizing, clearing, and settling the transaction. On November 14, 2023, the Federal Reserve issued a notice of proposed rulemaking, pursuant to which the Federal Reserve proposed to update certain interchange rates for card issuers operating in the U.S. with assets of $10 billion or more. Further, members of Congress have periodically introduced legislation to reduce credit card interchange fees, such as The Credit Card Competition Act of 2023. There could be similar legislation implemented at the state level, such as the Illinois Interchange Fee Prohibition Act. If any such legislation is passed, our business, operating results, or financial condition may be adversely affected.

We anticipate more legislation, regulations, and interpretations of existing rules, and, depending on the nature and extent of these new laws, regulations, and interpretations, we may be required to make changes to our practices and systems, including with respect to our credit card program. See "*Risk Factors—Risks Relating to Regulatory and Legal Matters—The Gemini Credit Card is subject to various laws, regulations, and industry standards, all of which are subject to change and some of which are subject to uncertain interpretation.*"

MANAGEMENT

The following table provides information regarding our executive officers and our board of directors:

Name	Age	Position
Executive Officers		
Tyler Winklevoss	43	Co-Founder, Chief Executive Officer and Director
Cameron Winklevoss	43	Co-Founder, President and Director
Dan Chen	50	Chief Financial Officer
Marshall Beard	39	Chief Operating Officer and Director
Tyler Meade	58	Chief Legal Officer
Non-Employee Directors		
Sachin Jaitly	44	Director
Jonathan Durham	43	Director
James “Jim” Esposito	50	Director
Maria Filipakis	58	Director

Executive Officers

Tyler Winklevoss. Mr. Tyler Winklevoss is Gemini’s Co-Founder and Chief Executive Officer, and has served as a director of Gemini since August 2025. Mr. Tyler Winklevoss has been a member of Gemini LLC’s board of managers since November 2021 and is also the Chief Executive Officer of WCF, a private investment firm he co-founded in 2012, which invests in a variety of asset classes with an emphasis on funding early-stage startups. He graduated from Harvard University with a Bachelor of Arts in Economics in 2004 and received a Masters of Business Administration from the Saïd Business School at the University of Oxford in 2010. Together with his brother Cameron, he represented the United States and finished sixth in the men’s pair rowing event at the 2008 Summer Olympic Games in Beijing, China. Mr. Winklevoss began participating in the digital asset space through direct investment in bitcoin in 2012. We believe Mr. Tyler Winklevoss is qualified to serve as a member of our board of directors because of his perspective and experience building and leading our business as a Co-Founder and Chief Executive Officer.

Cameron Winklevoss. Mr. Cameron Winklevoss is Gemini’s Co-Founder and President, and has served as a director of Gemini since August 2025. Mr. Cameron Winklevoss has been a member of Gemini LLC’s board of managers since November 2021 and is also the Chief Operating Officer of WCF, a private investment firm he co-founded in 2012, which invests in a variety of asset classes with an emphasis on funding early-stage startups. He graduated from Harvard University with a Bachelor of Arts in Economics in 2004 and received a Masters of Business Administration from the Saïd Business School at the University of Oxford in 2010. Together with his brother Tyler, he represented the United States and finished sixth in the men’s pair rowing event at the 2008 Summer Olympic Games in Beijing, China. Mr. Winklevoss began participating in the digital asset space through direct investment in bitcoin in 2012. We believe Mr. Cameron Winklevoss is qualified to serve as a member of our board of directors because of his perspective and experience building and leading our business as a Co-Founder and President.

Dan Chen. Mr. Dan Chen is Gemini’s Chief Financial Officer and joined Gemini in March 2025. Mr. Chen is a seasoned finance leader with nearly 30 years of experience across fintech, investment banking, asset management, and traditional banking. Prior to joining Gemini, Mr. Chen served as the Head of Capital Markets and Bank Partnerships at Affirm, and prior to Affirm, as the Chief Financial Officer of Blue Foundry Bank, where he successfully led its initial public offering. Mr. Chen’s other past experience includes serving as the Treasurer of Cross River Bank, as a Managing Director at MetLife Investments, and as a Vice President in Capital Markets at Morgan Stanley. Mr. Chen is a licensed CPA with audit experience at PricewaterhouseCoopers. Mr. Chen received his Bachelor of Science in Economics at the Wharton School of the University of Pennsylvania in 1996, and his Masters of Business Administration from Columbia Business School in 2004.

Marshall Beard. Mr. Marshall Beard is Gemini’s Chief Operating Officer and has served as a director of Gemini since August 2025. Mr. Beard has served as Gemini LLC’s Chief Operating Officer since

November 2023, and previously served as Chief Strategy Officer having joined Gemini in 2018. Prior to joining Gemini, Mr. Beard worked for digital media brand Barstool Sports as their Chief of Staff, focusing on corporate strategy and operations. Previously, Mr. Beard worked at PricewaterhouseCoopers as a management consultant in their Mergers and Acquisitions Advisory group. Mr. Beard started his career at Prudential Financial with a focus on corporate finance. Mr. Beard holds a Masters of Business Administration from the University of Massachusetts and a Bachelor of Science in Finance from the University of Southern Maine. We believe Mr. Beard is qualified to serve as a member of our board of directors because of his intimate knowledge of Gemini and his perspective and experience building our business as Chief Operating Officer.

Tyler Meade. Mr. Tyler Meade is Gemini's Chief Legal Officer and has led Gemini's legal team since April 2023, including as Chief Legal Officer of Gemini LLC. Mr. Meade began his legal career in 1993 as a Deputy Attorney General with the Criminal Division of the California Attorney General's Office in San Francisco. He transitioned to civil litigation practice in 1998. After he founded his own law firm in 2004, which ultimately became known as The Meade Firm p.c., Mr. Meade represented plaintiffs and defendants in complex litigation around the United States, where Messrs. Tyler and Cameron Winklevoss and Gemini were among his clients. Mr. Meade began advising Gemini LLC full time in late 2022. In April 2023, he agreed to serve as Interim General Counsel of Gemini Trust. In October 2023, he became Gemini LLC's Chief Legal Officer on a permanent basis. Mr. Meade holds a Bachelor of Arts from the University of Michigan, Ann Arbor and a Juris Doctor from the University of California San Francisco College of the Law (f/k/a UC Hastings College of the Law).

Non-Employee Directors

Sachin Jaitly. Dr. Sachin Jaitly has served as a director of Gemini since August 2025 and as a member of Gemini LLC's board of managers since November 2021. Since April 2021, Dr. Jaitly has served as General Partner at Morgan Creek Capital Management, LLC, where he founded Morgan Creek Digital, a venture capital fund focused on Web3 technologies, and since January 2018, he has also served as founding Managing Partner of Tessera Venture Partners, a venture capital fund focused on blockchain and AI. Previously, Dr. Jaitly co-founded flexEngage, Inc. and held various leadership roles at Datalogix Holdings Inc., The Neat Company, Nokia Corporation, and General Electric, where he was involved with various acquisitions. Dr. Jaitly holds a Bachelor of Arts in International Business and a Masters of Business Administration in Finance and Management from Rollins College, as well as a Doctor of Business Administration in Finance from the University of Florida. Dr. Jaitly also holds an Executive Education Certificate in Blockchain Technologies, Business Innovation and Application from the Massachusetts Institute of Technology. We believe Dr. Jaitly is qualified to serve as a member of our board of directors because of his investment, strategic, and operational expertise, as well as his extensive experience and investments in the digital asset space.

Jonathan Durham. Mr. Jonathan Durham has served as a director of Gemini since August 2025 and as a member of Gemini Trust's board of managers from 2015 until 2024. Mr. Durham is currently a Managing Director and Global Head of General Atlantic's Technology Buyouts, where he focuses on corporate buyouts in the technology sector and tech-enabled business models globally. He is also a member of the board of directors of Hire Right. Previously, Mr. Durham served as a director of EverCommerce, a portfolio investment of SilverLake. Prior to that, Mr. Durham spent more than 16 years with SilverLake, where his investments included market leaders in software, fintech, digital marketing, and education technology. Mr. Durham holds a Bachelor of Arts in History from Harvard University. We believe Dr. Durham is qualified to serve as a member of our board of directors because of his strategic and operational expertise and his extensive experience with Gemini.

James "Jim" Esposito. Mr. Jim Esposito has served as a director of Gemini since August 2025. Mr. Esposito is a fintech and financial services executive with over 30 years of leadership experience, and over 20 years of experience across banking, payments, equities, card issuance, consumer lending, and crypto. He has spent the last 10 years scaling businesses, including Cash App, Square, and Etsy. Mr. Esposito currently consults and is a strategic advisor to a variety of companies operating across financial services, crypto, and fintech, including Accrue, Modern Treasury and others. He also serves as the managing member of JSPV Investments LLC. Previously, he served as Chief Operating Officer at Credit Genie, a cash

advance fintech where he remains as an advisor, and at MoonPay, a crypto infrastructure company. Prior to that, Mr. Esposito was a member of the Cash App executive team, where he served as the licensed President and CEO of Cash App Investing, LLC, as well as led Etsy Payments and Partnerships and Operations at Square. Mr. Esposito started his career in technology at Nortel Networks and later Andrx (n/k/a Allergan), before spending eight years building and leading the payments business for Subway globally. Mr. Esposito has also previously served as a director of Merchant Advisory Group. Mr. Esposito holds a Bachelor of Arts from Tulane University and a Masters in Business Administration from Nova Southeastern University. We believe Mr. Esposito is qualified to serve as a member of our board of directors because of his strategic and operational expertise and his experience in senior leadership roles at other financial services, crypto, and fintech companies.

Maria Filipakis. Ms. Maria Filipakis has served as a director of Gemini since August 2025 and as a member of Gemini Trust's board of managers since April 2022. Ms. Filipakis has over 20 years of experience across both public and private sectors, with a background in regulatory and compliance. In addition to serving as a member of Gemini Trust's board of managers, Ms. Filipakis presently serves as a Senior Managing Director at FTI Consulting, a regulatory advisory firm specializing in digital assets, banking, insurance, and cybersecurity. Previously, she served as Managing Partner at the Topside Group, Managing Director at Global Atlantic Financial Company, and as Executive Deputy Superintendent at the NYDFS, where she led the Capital Markets Division. Ms. Filipakis has also held senior enforcement and legal roles at the New York State Attorney General's Office and Insurance Department, advising on securities fraud, financial crimes, and supervisory policy. She holds a Bachelor of Arts from New York University and a Juris Doctor from Brooklyn Law School. We believe Ms. Filipakis is qualified to serve as a member of our board of directors because of her significant experience and background in regulatory and compliance.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our amended and restated articles of incorporation and amended and restated bylaws will provide that the number of members of our board of directors shall be established from time to time by our board of directors. Immediately following the completion of this offering, our board of directors will initially be composed of seven members. Mr. Tyler Winklevoss will serve as the chair of our board of directors and Mr. Cameron Winklevoss will serve as the vice chair of our board of directors.

Director Independence

Prior to the completion of this offering, our board of directors undertook a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise that director's ability to exercise independent judgment in carrying out that director's responsibilities. Our board of directors has affirmatively determined that Mr. Jaitly, Mr. Durham, Mr. Esposito, and Ms. Filipakis each meet the definition of "independent director" under the rules of Nasdaq. In making these determinations, our board of directors considered the current and prior relationships that each director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our Class A common stock by each director and the transactions involving them described in "*Certain Relationships and Related Party Transactions*." In addition to determining whether each director satisfies the director independence requirements set forth in the listing requirements of Nasdaq, in the case of members of the audit and risk committee, our board of directors made an affirmative determination that such members also satisfy separate independence requirements and current standards imposed by the SEC.

Messrs. Tyler Winklevoss and Cameron Winklevoss are brothers. There are no other family relationships among any of our directors or executive officers.

Controlled Company

Upon the completion of this offering, the Founders will continue to control a majority of our voting power. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the Nasdaq. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with

certain corporate governance requirements, including the requirements that within one year of the completion of this offering we have a board of directors that is composed of a majority of independent directors and a compensation committee and a nomination committee that are composed entirely of independent directors. While we will have a compensation committee and a nomination committee, as a controlled company neither of these committees will be composed entirely of independent directors. In the event we cease to be a "controlled company" and our shares continue to be listed on the Nasdaq, we will be required to comply with these provisions within the applicable transition periods. See "*Risk Factors—Risks Related to Our Organization and Structure—Following the completion of this offering, we will be a "controlled company" as defined under the corporate governance rules of Nasdaq and, as a result, we will qualify for exemptions from certain corporate governance requirements of Nasdaq*."

Committees of the Board of Directors

Our board of directors has an Audit and Risk Committee, a Compensation Committee, and a Nominating and Governance committee, each of which will have the composition and responsibilities described below.

Audit and Risk Committee

Our audit and risk committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- establishing procedures for the confidential, anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters;
- internal audit; and
- risk.

Our audit and risk committee consists of Mr. Jaitly, Mr. Esposito, and Ms. Filipakis, with Mr. Jaitly serving as chair. Rule 10A-3 under the Exchange Act and the rules of Nasdaq require that our audit and risk committee have at least one independent member upon the listing of our shares of Class A common stock, have a majority of independent members within 90 days of the date of this prospectus and be composed entirely of independent members within one year of the date of this prospectus. Our board of directors has affirmatively determined that Mr. Jaitly, Mr. Esposito and Ms. Filipakis each meet the definition of "independent director" for purposes of serving on the audit committee under Rule 10A-3 under the Exchange Act and the rules of Nasdaq. Each member of our audit and risk committee also meets the financial literacy requirements of Nasdaq. In addition, our board of directors has determined that Mr. Jaitly qualifies as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. Our board of directors has adopted a written charter for the audit and risk committee, which will be available on

our principal corporate website at www.gemini.com substantially concurrently with the completion of this offering. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference.

Compensation Committee

Our compensation committee is responsible for, among other things:

- reviewing, modifying and approving our overall compensation strategy and policies;
- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers;
- overseeing our stock and equity incentive plans; and
- appointing and overseeing any compensation consultants.

Our compensation committee consists of Mr. Durham, Mr. Esposito, and Mr. Beard, with Mr. Esposito serving as chair. Our board of directors has adopted a written charter for the compensation committee, which will be available on our principal corporate website at www.gemini.com substantially concurrently with the completion of this offering. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference.

Nominating and Governance Committee

Our nominating and governance committee is responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- evaluating the overall effectiveness of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance principles, reviewing and assessing these principles and their application and recommending to our board of directors any changes to such principles.

Our nominating and governance committee consists of Ms. Filipakis, Mr. C. Winklevoss, and Mr. Beard, with Ms. Filipakis serving as chair. Our board of directors has adopted a written charter for the nominating and governance committee, which will be available on our principal corporate website at www.gemini.com substantially concurrently with the completion of this offering. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference.

Our board of directors may, from time to time, establish other committees.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serve, or in the past year has served, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or Compensation Committee.

Indemnification and Insurance

We maintain a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers. Our amended and restated articles of incorporation will include provisions limiting the liability of directors and officers and indemnifying them under certain circumstances. In addition, prior to the completion of this offering, we expect to enter into indemnification agreements with all of our directors and executive officers that provide them and certain of their affiliated parties with additional indemnification and related rights. See "*Description of Capital Stock—Limitation on Liability and Indemnification*."

Code of Conduct and Ethics

Prior to the completion of this offering, we will adopt a written code of business conduct and ethics that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code will be posted on our principal corporate website at www.gemini.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference. In addition, we intend to post on our website all disclosures that are required by law or the rules of Nasdaq concerning any amendments to, or waivers from, any provision of the code.

EXECUTIVE AND DIRECTOR COMPENSATION

Our named executive officers, or "NEOs," for the fiscal year ended December 31, 2024, which consist of the individuals who served as our "principal executive officers" during the fiscal year ended December 31, 2024, and our two other most highly compensated executive officers who were serving as executive officers during the fiscal year ended December 31, 2024, are as follows:

- Tyler Winklevoss, Chief Executive Officer;
- Cameron Winklevoss, President;
- Dan Chen, Chief Financial Officer*;
- Marshall Beard, Chief Operating Officer; and
- Tyler Meade, Chief Legal Officer.

*We appointed Dan Chen to serve as our Chief Financial Officer effective March 17, 2025. Because Mr. Chen was not employed by us at any time during the fiscal year 2024, he would not be considered a NEO for the fiscal year ended December 31, 2024, and he has no historical compensation to disclose for that period. However, we have elected to include him in our NEO disclosure and to disclose his current compensation arrangements with the Company.

We will include additional disclosure relating to our NEOs' compensation in subsequent amendments to the registration statement of which this prospectus is a part and prior to the completion of this offering.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion. As an emerging growth company as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

Summary Compensation Table for 2024

The following table provides information regarding the compensation earned by our NEOs for the year ended December 31, 2024.

Name & Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	All Other Compensation ($)[5]	Total ($)
Tyler Winklevoss *Chief Executive Officer*	2024	500,000	—	—	—	1,931,924	
Cameron Winklevoss *President*	2024	500,000	—	—	—	1,931,924	
Dan Chen *Chief Financial Officer*	2024[5]	—	—	—	—	—	
Marshall Beard *Chief Operating Officer*	2024	803,661	250,000	—	150,000	13,800	
Tyler Meade *Chief Legal Officer*	2024	968,511	—	$316,000	—	—	

(1) Amounts shown in this column reflect the annual base salary earned by the NEO in respect of 2024. Mr. Beard was paid at the following rates during fiscal year 2024: (a) $750,000 per annum from January 1, 2024 through June 30, 2024; (b) $772,500 per annum from July 1, 2024 through November 30, 2024; and $1,272,500 per annum from December 1, 2024 through December 31, 2024. Additionally, Mr. Meade worked as an independent contractor for Gemini LLC until November 30, 2024, after which time he became a full-time employee of Gemini LLC on December 1, 2024 for the balance of the year. While he was a contractor, the amount of fees payable to Mr. Meade was nominally denominated in U.S. dollars at a rate of $80,000 per month. At the time of payment, Mr. Meade's consulting fees were converted from U.S. dollars into bitcoin by the payment processor and then deposited into his digital wallet. Mr. Meade then promptly sold the bitcoin, such that little to no gain was realized upon the exchange of the bitcoin amount for U.S. dollars in connection with the sale. Mr. Meade was paid directly in U.S. dollars for his base salary when he became an employee. Specifically, Mr. Meade was paid at the following rates during fiscal year 2024: (a) $80,000

per month during the period from January 1, 2024 through November 30, 2024; and (b) $960,000 per annum during the period from December 1, 2024, through December 31, 2024.

(2) Represents a guaranteed annual bonus payment of $250,000 for Mr. Beard, which he receives in lieu of an equivalent portion of his annual base salary.

(3) For Mr. Meade, the aggregate grant date fair value of Incentive Units granted during fiscal year 2024 in connection with his hiring was $316,000, as determined in accordance with FASB ASC Topic 718. The Incentive Units are intended to constitute "profits interests" and represent actual (non-voting) equity interests that have no liquidation value for U.S. federal income tax purposes on the date of grant but are designed to gain value only after the underlying assets have realized a certain level of growth and return to those persons who hold certain other classes of equity. We believe that, despite the fact that the Incentive Units do not require the payment of an exercise price, these awards are most similar economically to stock options and, as such, they are properly classified as "options" for purposes of the SEC's executive compensation disclosure rules under the definition provided in Item 402(m)(5)(i) of Regulation S-K since these awards have "option-like features." For more information on the Incentive Units, see "*— Outstanding Equity Awards at December 31, 2024.*"

(4) Represents the amount of discretionary cash bonuses awarded for the fiscal year ended December 31, 2024 based on achievement of performance criteria established by the Company at the beginning of the fiscal year.

(5) Amounts in this column reflect (a) for all NEOs, matching contributions to the 401(k) Plan (as defined below) made on behalf of our NEOs for 2024, as applicable, and (b) for each of Cameron and Tyler Winklevoss, the $1,918,124 cost per individual for the provision of personal security services, as described in more detail below.

(6) No amounts are shown for Mr. Chen because he was not employed by us at any time during fiscal year ended December 31, 2024, and he has no historical compensation to disclose for that period. Mr. Chen became an employee, and began serving as Chief Financial Officer, on March 17, 2025.

Narrative to Summary Compensation Table

Employment Agreements

In connection with this offering, Gemini Space Station, Inc. entered into an employment agreement with Mr. Beard, effective January 1, 2025, which supersedes Mr. Beard's prior employment agreements with Gemini LLC, dated as of January 1, 2025, as well as Mr. Beard's prior employment agreements with Gemini Trust, dated as of January 18, 2018 and December 1, 2024. Mr. Beard's employment agreement provides for an annual base salary of $1,272,500 and a target bonus of 20% of his base salary.

Additionally, Gemini Space Station, Inc. entered into an employment agreement with Mr. Meade, effective December 1, 2024, which supersedes Mr. Meade's prior employment agreement with Gemini LLC, dated as of December 1, 2024, as well as Mr. Meade's consulting agreement with Gemini LLC, dated as of December 27, 2023, and Mr. Meade's consulting agreement with Gemini Trust, dated as of July 6, 2023. Mr. Meade's employment agreement provides for an annual base salary of $960,000 and a target bonus of 20% of his base salary.

Further, Gemini Space Station, Inc. entered into an employment agreement with Mr. Chen, effective March 17, 2025, which supersedes Mr. Chen's prior employment agreement with Gemini LLC, entered into when he began serving as our Chief Financial Officer as of March 17, 2025. Mr. Chen's employment agreement follows substantially the same form as the employment agreements for Mr. Beard and Mr. Meade, except that it also provides that upon successful completion of an initial public offering, Mr. Chen will receive a one-time bonus of $130,000 and his annual base salary will increase to $730,000. Mr. Chen's employment agreement provides for an initial annual base salary of $600,000 and a target bonus of 20% of his base salary.

Finally, in connection with this offering, Gemini Space Station, Inc. entered into employment agreements with each of Messrs. C. Winklevoss and T. Winklevoss, each effective as of August 14, 2025, which supersede their prior employment agreements with Gemini LLC, each dated November 19, 2021.

The employment agreements set forth the terms and conditions of employment, including payment of annual base salary, subject to annual review and, for Messrs. Beard, Meade and Chen, an initial annual target bonus under our discretionary bonus program expressed as a percentage of the named executive officer's annual base salary. The employment agreements for each of Messrs. C. Winklevoss and T. Winklevoss additionally provide that the Company will provide personal security services for each of them and their families. The employment agreements also contain restrictive covenants relating to confidential information, non-solicitation and non-competition. Additionally, the employment agreements have no specific term and provide for at-will employment.

Potential Payments upon Termination and Change of Control

Each of Messrs. C. Winklevoss, T. Winklevoss, Beard and Meade participates in the Gemini Space Station Senior Executive Severance Plan (the "Senior Executive Severance Plan"). Pursuant to the Senior Executive Severance Plan, in the event that the named executive officer is terminated without "cause" or resigns for "good reason" in either case, within three months before or 12 months following a "change of control" of the company (as such terms are defined in the Senior Executive Severance Plan), such named executive officer will be entitled to: (i) an amount equal to the sum of (A) one times the named executive officer's annual base salary at the rate in effect immediately prior to such termination and (B) one times the named executive officer's then-current target bonus, payable in substantially equal monthly installments over a period of 12 months; (ii) accelerated vesting of 50% of any time- and performance-based equity awards at the greater of target or actual performance; and (iii) an amount in cash each equal to the excess of (x) the COBRA premium for such named executive officer over (y) the employee portion of the cost of continued participation for such named executive officer in the Company's group health, medical, dental, and vision programs or policies in which the such named executive officer participated as of the termination date on the same basis as active employees for such month, which coverage shall become secondary to any coverage provided to such named executive officer by a subsequent employer and to any Medicare coverage for which such named executive officer becomes eligible (the "Healthcare Continuation Benefit") for a period of 12 months.

Additionally, in the event that our named executive officers are terminated without "cause" or resign for "good reason" outside of the period three months before or 12 months after a "change of control" (as such terms are defined in the Senior Executive Severance Plan), each of our named executive officers will be entitled to: (i) an amount equal to the sum of 0.75 times his base salary at the rate in effect immediately prior to the termination, payable in substantially equal monthly installments over a period of nine months; (ii) immediate vesting of all time-based equity awards that would have become vested had the named executive officer remained employed with us through the end of nine months, and, if applicable, pro rata vesting of all performance-based equity awards based on achievement of performance criteria at the end of the nine-month period; and (iii) the Healthcare Continuation Benefit for a period of nine months. All such severance payments and benefits are subject to each named executive officer's execution of a general release of claims against us.

Mr. Chen is eligible to participate in the Gemini Space Station Executive Severance Plan (the "Executive Severance Plan").

Pursuant to the Executive Severance Plan, in the event that Mr. Chen's employment is terminated without "cause" or he resigns for "good reason," in either case, within three months before or 12 months following a "change of control" of the Company (as such terms are defined in the Executive Severance Plan), Mr. Chen will be entitled to: (i) an amount equal to the sum of (A) 0.75 times Mr. Chen's annual base salary at the rate in effect immediately prior to such termination and (B) 0.75 times Mr. Chen's then-current target bonus, payable in substantially equal monthly installments over a period of nine months; (ii) accelerated vesting of 50% of any time- and performance-based equity awards at the greater of target or actual performance; and (iii) the Healthcare Continuation Benefit for a period of nine months.

Additionally, in the event that Mr. Chen's employment is terminated without "cause" or he resigns for "good reason" outside of the period three months before or 12 months after a "change of control" (as such terms are defined in the Executive Severance Plan), Mr. Chen will be entitled to: (i) an amount equal to the sum of 0.5 times his base salary at the rate in effect immediately prior to the termination, payable in substantially equal monthly installments over a period of six months; (ii) immediate vesting of all time-based equity awards that would have become vested had Mr. Chen remained employed with us through the end of six months, and, if applicable, pro rata vesting of all performance-based equity awards based on achievement of performance criteria at the end of the six-month period; and (iii) the Healthcare Continuation Benefit for a period of six months. All such severance payments and benefits are subject to Mr. Chen's execution of a general release of claims against us.

Finally, Messrs. Beard and Meade have been granted common units of Astronaut, which award agreements provide that, upon the occurrence of a Change of Control (as defined in the award agreement), all Incentive Units that have not yet vested shall become vested on the date, if any, that Mr. Beard's or

Mr. Meade's, as applicable, employment is terminated without Cause (as defined in the applicable employment agreement) if such termination occurs within six months following such a Change of Control.

Base Salary

Each named executive officer's base salary is a fixed component of annual compensation for performing specific job duties and functions. The annual rate of base salary for each named executive officer was established at levels commensurate with historical compensation, with any adjustments deemed necessary to attract and retain individuals with superior talent appropriate relative to their expertise and experience.

The annual base salaries for each of Messrs. C. Winklevoss and T. Winklevoss in fiscal year 2024 was $500,000. Pursuant to the employment agreements that each of Messrs. C. Winklevoss and T. Winklevoss entered into with Gemini Space Station, Inc. on August 14, 2025, each will receive an annual base salary of $1. Effective July 1, 2024, the annual base salary for Mr. Beard increased to $772,500 from $750,000, and effective December 2, 2024, Mr. Beard's annual base salary was increased to $1,272,500. Effective December 1, 2024, the annual base salary for Mr. Meade was $960,000. Before that, Mr. Meade was an independent contractor for Gemini LLC and was paid in BTC at a rate of $80,000 per month pursuant to Mr. Meade's consulting agreement with Gemini LLC, dated as of December 27, 2023. At the time of payment, Mr. Meade's consulting fees were converted from U.S. dollars into bitcoin and then deposited into his digital wallet. Mr. Meade then promptly sold the bitcoin, such that little to no gain was realized upon the exchange of the bitcoin amount for U.S. dollars. Finally, effective March 17, 2025, the annual base salary for Mr. Chen was $600,000. Mr. Chen's annual base salary will increase to $730,000 upon the completion of this offering.

Following the completion of this offering, our Compensation Committee will annually assess base salary levels for our NEOs taking into account base salary levels for positions with similar roles and scope of responsibilities within our peer group, as well as personal performance.

Short-term incentive compensation

We have historically used cash incentive awards to motivate and reward our named executive officers. We do not maintain a formal annual cash incentive award plan; instead, whether such awards are awarded have historically been determined annually on a discretionary basis, based on the employee's and Gemini LLC's attainment of financial or other subjective or objective criteria established by Gemini LLC. With respect to fiscal year 2024, Messrs. C. Winklevoss and T. Winklevoss were eligible to receive a target bonus of 25% of base salary, and Mr. Beard was eligible to receive to a target bonus of 20% of base salary. The prior employment agreements with Gemini LLC for each of Messrs. Beard and Meade include a target bonus of 20% of base salary. Effective March 17, 2025, Mr. Chen became entitled to a target bonus of 20% of base salary.

The employment agreements entered into on August 14, 2025 between Gemini Space Station, Inc. and each of Messrs. C. Winklevoss and T. Winklevoss provide that the amount of their annual cash bonuses, if any, will be determined based on the achievement of performance criteria established with respect to the applicable fiscal year. The target bonus opportunities for each of Messrs. Beard, Meade and Chen remains 20% of base salary under their employment agreements with Gemini Space Station, Inc., effective August 14, 2025.

Equity-based compensation

For all periods prior to this offering, we have not maintained a formal equity compensation program but have historically used long-term equity incentive awards consisting of Incentive Units. Astronaut was formed for the sole purpose of holding a common unit or a catch up common unit of Gemini LLC. Each Incentive Unit awarded to a recipient directly corresponds to a common unit or catch up common unit of Gemini LLC that was held by Astronaut, such that recipients indirectly received such units of Gemini LLC as awards.

The Incentive Units of Astronaut and the corresponding units of Gemini LLC are considered as profits interests of Astronaut and Gemini LLC, respectively. Gemini LLC and certain subsidiaries also

issued phantom units to certain employees, with the issuing subsidiary depending on the employee's location. The vested phantom units generally entitled the recipients to receive equivalent cash payment when and if payments were made to corresponding Incentive Units or upon the recipient's termination of service with Gemini LLC. Upon certain separation events, vested phantom units could be repurchased from recipients by Gemini LLC with cash, based on the fair value of the corresponding Incentive Units as of the repurchase date.

Incentive Unit awards vested solely according to service-based conditions. In the past, the service-based vesting condition was typically met over a four-year period, with 25% vesting on the first anniversary of the vesting commencement date and the remaining 75% vesting in consecutive monthly installments over the remaining three-year period. The service-based vesting condition for the most recent 2025 grants was met with monthly vesting over two years. Gemini LLC has also awarded Incentive Unit awards that were 100% vested at grant. The phantom unit awards typically vested in a similar manner to the service-based Incentive Unit awards. On March 15, 2024, Mr. Meade received a new hire award of 200,000 Incentive Units. None of our other named executive officers received Incentive Units in 2024. For more information, see the "*Outstanding Equity Awards at December 31, 2024*" table below.

Additionally, Messrs. Beard and Meade received additional grants of Incentive Units on January 24, 2025. Specifically, we granted Mr. Beard a total of 2,836,748 Incentive Units, and we granted Mr. Meade a total of 2,131,849 Incentive Units on that date. The service-based vesting condition for each of these grants is met with monthly vesting over two years.

In connection with this offering, we intend to adopt the Equity Plan and the ESPP in which certain of our employees, including the named executive officers, will be eligible to participate going forward. For more information, see "*—Anticipated Equity Compensation Additions to Our Compensation Program Following the Offering*" below.

In connection with the adoption of the Equity Plan and the ESPP and immediately following this offering, we will issue RSUs, assuming an initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), to certain employees of which RSUs will vest immediately following consummation of this offering and the remaining RSUs will vest with respect to 25% of the awards subject to a one-year anniversary of the grant date and in 6.25% quarterly installments through the four-year anniversary of the grant date.

Additionally, each of Messrs. Beard and Meade will be granted, under the Equity Plan immediately following this offering, additional RSUs at the time of this offering sufficient to result in them holding 1.35% and 1%, respectively, of our common stock on a fully diluted basis, inclusive of the shares issued in this offering but without giving effect to any exercise by the underwriters of their option to purchase additional shares in this offering. These RSUs will vest according to their respective equity awards granted on January 24, 2025.

Furthermore, each of Messrs. C. Winklevoss, T. Winklevoss, Beard, and Meade will be granted long-term incentive awards at the time of this offering, the terms of which were determined by our compensation committee working closely with its compensation consultant, Exequity. It is anticipated that Messrs. C. Winklevoss and T. Winklevoss (or, in the Board's discretion, a respective entity designated by Messrs. C. Winklevoss and T. Winklevoss, respectively), will each be granted a performance-based option award equal to 2.5% of the common stock of the Company on a fully diluted basis as of the date of this offering (5% in total), Mr. Beard will receive a time-based restricted stock unit award and a time-based option award that each have an aggregate fair market value equal to $7,500,000 at the time of this offering ($15,000,000 in total), and Mr. Meade will receive a time-based restricted stock unit award and a time-based option award that each have an aggregate fair market value equal to $6,000,000 at the time of this offering ($12,000,000 in total). The time-based restricted stock unit awards and time-based option awards granted to Messrs. Beard and Meade will be subject to time-based vesting over four years, with a one-year cliff and the remaining portion vesting in quarterly installments, subject to the applicable executive's continued service with us through the applicable vesting date.

The anticipated performance-based option awards granted to Messrs. C. Winklevoss and T. Winklevoss will have an exercise price equal to the price of a share of Class A common stock to the public as determined

by our pricing committee in connection with entering into the underwriting agreement for the IPO (the "IPO Price") and will be subject to the satisfaction of performance-based and service-based vesting conditions, which are expected to include the following:

Each performance-based option award is expected to be subject to the following stock price hurdles, measured based on a 90-day trailing volume-weighted average trading price:

- 25% on the achievement of 2x the IPO Price
- 25% on the achievement of 3x the IPO Price
- 25% on the achievement of 4x the IPO Price
- 25% on the achievement of 5x the IPO Price

In addition, it is anticipated that each performance-based option award will be subject to service-based vesting conditions that are satisfied by continuous service of the applicable executive with us as follows: (i) 50% service-vest upon service through August 15, 2028 and (ii) 50% service-vest upon service through August 15, 2030.

Each long-term incentive award will be subject to the terms and conditions approved by our compensation committee, based on recommendations from Exequity and set forth in the applicable award agreement with each executive. In addition, the performance-based option awards granted to Messrs. C. Winklevoss and T. Winklevoss will have certain termination protections approved by our compensation committee, based on recommendations from Exequity and set forth in the applicable award agreement with each executive.

Other elements of compensation

Each named executive officer is entitled to vacation and paid time off in accordance with the terms and conditions of his employment agreement. Subject to the terms of any applicable plans, policies or programs, each named executive officer is entitled to receive such employee benefits, including any and all medical, dental, vision, life and accidental death and disability, short-term and long-term disability, and voluntary life and disability benefits available to executives generally, and such other benefits as we may from time to time establish for the named executive officers. Each named executive officer is reimbursed by us for all ordinary and reasonable expenses incurred in the course of the performance of employment services subject to the terms of our reimbursement policy. We currently maintain a retirement plan intended to provide benefits under section 401(k) of Internal Revenue Code (the "Code") (the "401(k) Plan") in which employees, including the named executive officers, are allowed to contribute portions of their base compensation to a tax-qualified retirement account. As a tax-qualified retirement plan, contributions (if any) made by us are deductible by us when made, and contributions and earnings on those amounts are generally not taxable to the employees until withdrawn or distributed from the 401(k) Plan.

Additionally, Gemini LLC provides continuous personal, travel, residential, and operational security for Cameron and Tyler Winklevoss, integrating threat management strategies to safeguard their well-being. We do not pay the cost of any named executive officer's private air travel in connection with such security services. In 2024, the total cost to us for the provision of security services to Tyler and Cameron Winklevoss was approximately $3.9 million.

Anticipated Equity Compensation Additions to Our Compensation Program Following the Offering

Prior to the completion of this offering, we will adopt the Gemini Space Station, Inc. 2025 Omnibus Incentive Plan (the "Equity Plan") and the Gemini Space Station, Inc. 2025 Employee Stock Purchase Plan (the "ESPP"). The following are summaries of the material terms of the Equity Plan and ESPP and are qualified in their entirety by reference to the Equity Plan and ESPP, each of which will be filed as exhibits to the registration statement of which this prospectus forms a part.

2025 Omnibus Incentive Plan

No awards may be granted under our Equity Plan prior to the completion of this offering. Our Equity Plan will terminate on the tenth anniversary of its adoption date, unless terminated earlier by our board of

directors. Our Equity Plan allows for the grant of incentive stock options to our employees, including employees of any subsidiary, and for the grant of nonstatutory stock options, restricted stock awards, restricted stock units ("RSUs"), and other equity-based or cash-based awards to employees, directors, and consultants, including employees and consultants of any parent, subsidiary, or affiliate.

Authorized shares. The maximum number of shares of our Class A common stock that may be issued under our Equity Plan is equal to 17% of the Company's fully diluted Class A common stock outstanding as of immediately prior to the effectiveness of this Registration Statement. The maximum number of shares of our Class A common stock that may be issued on the exercise of incentive stock options under our Equity Plan is also equal to 17% of the Company's fully diluted Class A common stock outstanding as of immediately prior to the effectiveness of this Registration Statement. Shares of our Class A common stock subject to awards granted under our Equity Plan that expire, are forfeited, are retained by us in order to satisfy any exercise price or any tax withholding, are repurchased us at their original purchase price, or are settled in cash do not reduce the number of shares available for issuance under our Equity Plan. Further, shares of our Class A common stock covered by awards granted in connection with the assumption, replacement, conversion, or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger shall not reduce the number of shares available for issuance under our Equity Plan. In addition, the number of shares of our Class A common stock reserved for issuance under our Equity Plan will automatically increase on the first day of each fiscal year, commencing on January 1, 2026 and ending on (and including) January 1, 2035, in an amount equal to 5% of the total number of shares of our Class A common stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by our board of directors.

Non-employee director compensation limit. The maximum number of shares of our Class A common stock subject to stock awards (and of cash subject to cash-based awards) granted under the Equity Plan or otherwise during any one calendar year to any non-employee director, taken together with any cash fees paid by us to such non-employee director during such calendar year for service on our board of directors, will not exceed $1,000,000 in total value; provided, however, that such maximum will instead be $2,000,000 for the first year in which a non-employee director serves on our board of directors (or the second year, if such non-employee director does not receive any awards under the Equity Plan during the first year).

Plan administration. Our board of directors or our compensation committee, acting as the plan administrator, administers our Equity Plan and the awards granted under it. The plan administrator may also delegate to one or more of our officers or other employees the authority to make awards under the Equity Plan to employees (other than executive officers) and consultants, and to otherwise administer the Equity Plan, within parameters specified by the plan administrator. Under our Equity Plan, the plan administrator has the authority to determine and amend the terms of awards and the applicable award agreements, including:

- selecting the employees, consultants, or directors to receive such awards;
- determining the fair market value of shares of our Class A common stock underlying such awards and setting the exercise or purchase price of such awards, if any;
- setting the number of shares or amount of cash subject to each such award;
- determining the vesting conditions applicable to each such award, and providing for the acceleration of awards in its discretion;
- providing for the accrual of dividends or dividend equivalents on awards (provided that no payment in respect thereof may be made prior to the vesting of an award);
- determining whether all or a portion of an equity-based award should be settled in cash instead of in shares of our Class A common stock; and
- amending the terms of outstanding awards (with the consent of any recipient whose rights would be materially and adversely affected by such amendment), including adjusting the vesting of an award, reducing the exercise price of a stock option, or canceling stock options in exchange for stock options with a lower exercise price, restricted stock awards, RSUs, cash, or other property.

Stock options. Incentive stock options and nonstatutory stock options are granted under stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for stock options within the terms and conditions of the Equity Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of a share of our Class A common stock on the date of grant. Options granted under the Equity Plan vest based on vesting criteria specified in the stock option agreement as determined by the plan administrator.

Restricted stock unit awards. RSUs are granted under restricted stock unit award agreements adopted by the plan administrator. An RSU may be settled by cash, delivery of stock, or a combination of cash and stock, as deemed appropriate by the plan administrator. Additionally, dividend equivalents may be credited in respect of shares covered by an RSU. RSUs granted under the Equity Plan vest based on vesting criteria specified in the restricted stock unit award agreement as determined by the plan administrator.

Restricted stock awards. Restricted stock awards are granted under restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for services or may be offered by the plan administrator for purchase. The plan administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of Class A common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right (at the original purchase price).

Other awards. The plan administrator may grant other cash-based, equity-based, or equity related awards. The plan administrator will set the number of shares or the amount of cash under the award and all other terms and conditions of such awards. Such other awards granted under the Equity Plan vest based on vesting criteria specified in the award agreement as determined by the plan administrator.

Changes to capital structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, proportionate adjustments will be made to (1) the number and class of shares available for issuance under the Equity Plan (including pursuant to incentive stock options), and (2) the number and class of shares, and the exercise price, strike price, or repurchase price, if applicable, of all outstanding awards.

Corporate transactions. Our Equity Plan provides that each outstanding award will be treated as the plan administrator determines in the event of certain specified significant corporate transactions, including (i) a sale of all or substantially all of our assets, (ii) a merger, consolidation or other similar transaction of the Company with or into another entity, (iii) a person or group becoming the beneficial owner of more than 50% of our then outstanding voting power (subject to certain exclusions); or (iv) a change in control. Such determination may, without limitation, provide for one or more of the following: (A) the assumption, continuation or substitution of such outstanding awards by the Company, the surviving corporation or its parent, (B) the cancellation of such awards in exchange for a payment to the recipients equal to the excess of the fair market value of the shares subject to such awards over the exercise price of such awards (if any), or (C) the cancellation of any outstanding awards for no consideration. The plan administrator is not obligated to treat all awards (or portions thereof), even those that are of the same type, or all recipients, in the same manner, and is not obligated to obtain the consent of any recipient to effectuate the treatment described above.

Transferability. Under our Equity Plan, awards are generally not transferable (other than by will or the laws of descent and distribution), except as otherwise provided under our Equity Plan or the applicable award agreements.

Plan amendment or termination. Our board of directors has the authority to amend or terminate our Equity Plan, although certain material amendments would require the approval of our stockholders, and amendments that would materially and adversely affect the rights of any recipient would require the consent of such recipient with respect to his or her awards.

2025 Employee Stock Purchase Plan

No awards may be granted under our ESPP prior to the completion of this offering. The ESPP permits our employees to contribute a specified percentage of compensation to purchase shares of our Class A

common stock at a discount. The ESPP and the options to purchase shares of our Class A common stock granted to participants under the ESPP are intended to qualify under the provisions of Sections 421 and 423 of the Code. Our board of directors may at any time and for any reason terminate or amend the ESPP. The purpose of our ESPP is to facilitate our employees' participation in the ownership and economic progress of Gemini by providing our employees with an opportunity to purchase shares of our common stock.

Authorized Shares. Subject to adjustment, a number of shares of our Class A common stock equal to 5% of the Company's fully diluted Class A common stock outstanding as of immediately prior to the effectiveness of this Registration Statement will be available for sale under the ESPP. In addition, the number of shares of our Class A common stock reserved for issuance under our ESPP will automatically increase on the first day of each fiscal year, for a period of not more than ten years from the date the ESPP is approved by our stockholders, commencing on January 1, 2026, and ending on (and including) January 1, 2035, in an amount equal to the lesser of (i) 1% of the total number of shares of our capital stock outstanding on the last day of a given year; (ii) 1,500,000 shares of Class A common stock; and (iii) such lesser number of shares as determined by our board of directors at any time prior to the first day of a given year.

Administration. Our board of directors or a committee of members of the board will administer the ESPP and will have full and exclusive authority to:

- construe, interpret and apply the terms of the ESPP;
- determine eligibility (subject to Section 423 of the Internal Revenue Code); and
- adjudicate all disputed claims filed under the ESPP.

Eligibility. Our employees who have been continuously employed by us for at least 30 days and who remain employed by us on the first day of any offering period may participate in the ESPP, except that no employee will be eligible to participate in the ESPP if, immediately after the grant of an option to purchase shares under the ESPP, that employee would own 5% of the total combined voting power or value of all classes of our common stock. In addition, employees who are citizens or residents of a foreign jurisdiction will be prohibited from participating in the ESPP if the grant of an option to such employees would be prohibited under the laws of such foreign jurisdiction or if compliance with the laws of such foreign jurisdiction would cause the ESPP to violate the requirements of Section 423 of the Code.

Participation. In order to participate in the ESPP, an employee who is eligible at the beginning of an offering period will authorize payroll deductions between 1% and 30% of compensation on an after-tax basis for each pay date during the offering period (subject to the $25,000 annual statutory limit described in Section 423(b)(8) of the Code). A participant may not make any separate cash payment into his or her account, but may alter the amount of his or her payroll deductions during an offering period and may withdraw from participation. No participant may accrue options to purchase shares of our Class A common stock at a rate that exceeds $25,000 in fair market value of our Class A common stock (determined as of the first day of the offering period during which such rights are granted) for each year in which such rights are outstanding at any time.

Offering Periods. The ESPP provides for consecutive offering period that are approximately 6 months in length, commencing on the date, as determined by the plan administrator prior to the start of the applicable offering period, with purchases being made on the last trading day of each offering period. The initial offering period under the ESPP will commence after the effective date of our registration statement related to this offering, on a date to be determined by the plan administrator.

Purchases. On the last day of an offering period, also referred to as the exercise date, a participant's accumulated payroll deductions are used to purchase shares of our Class A common stock. The maximum number of full shares subject to option shall be purchased for such participant at the applicable purchase price with the accumulated payroll deductions (and contributions) in his or her account. Participants are not entitled to any dividends or voting rights with respect to options to purchase shares of our Class A common stock under the ESPP. Shares received upon exercise of an option shall be entitled to receive dividends on the same basis as other outstanding shares of our Class A common stock.

Withdrawal and Termination of Employment. A participant can withdraw all, but not less than all, of the payroll deductions and other contributions credited to his or her account for the applicable offering

period by delivery of notice prior to the exercise date for such offering period. If a participant's employment is terminated on or before the exercise date (including due to retirement or death), the participant will be deemed to have elected to withdraw from the ESPP, and the accumulated payroll deductions held in the participant's account will be returned to the participant or his or her beneficiary (in the event of the participant's death).

Adjustments upon Changes in Capitalization and Certain Transactions. In the event of a merger, reorganization, consolidation, recapitalization, dividend or distribution, stock split, reverse stock split, spin-off or other similar transaction, or other change in corporate structure affecting shares of our Class A common stock or their value, the plan administrator, in its sole discretion, is authorized to take action to:

- terminate outstanding options in exchange for an amount of cash equal to the amount that would have been obtained if such options were currently exercisable;
- provide for the assumption of outstanding options by a successor or survivor corporation (or a parent or subsidiary) or the substitution of similar rights covering such successor or survivor (or a parent or subsidiary);
- make adjustments to the number and type of common stock subject to outstanding options under the ESPP or to the terms and conditions of outstanding options and options which may be granted in the future; and/or
- shorten the offering period then in progress and set as the new exercise date the date immediately prior to the date of any transaction or event described above and provide for necessary procedures to effectuate such actions.

Amendment and Termination. Our board of directors may amend, alter, suspend, discontinue, or terminate the ESPP at any time and for any reason, except that our board of directors may not, without stockholder approval, increase the maximum number of shares of Class A common stock that may be issued under the ESPP (except pursuant to or in connection with a change in capitalization or other transaction summarized above). Except as required to comply with Section 423 of the Code, as required to obtain a favorable tax ruling from the Internal Revenue Service, or as specifically provided in the ESPP, no such amendment, alteration, suspension, discontinuation, or termination of the ESPP may be made to an outstanding option which adversely affects the rights of any participant without the consent of such participant.

Outstanding Equity Awards at December 31, 2024

The following table sets forth information regarding outstanding equity awards held by our NEOs as of December 31, 2024.

		Option Awards			
Name	**Grant Date**	**Number of Shares Underlying Unexercised Options (#) Exercisable**	**Number of Shares Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**
Tyler Winklevoss					
Cameron Winklevoss					
Dan Chen[(1)]					
Marshall Beard					
Tyler Meade					

(1) No awards are shown for Mr. Chen because he did not hold any awards in the fiscal year ended December 31, 2024. Mr. Chen became an employee, and began serving as Chief Financial Officer, on March 17, 2025.

Director Compensation

None of our directors have received any compensation for their services as directors during the fiscal year ended December 31, 2024.

Prior to the completion of this offering, we will adopt the Gemini Space Station, Inc. Non-Employee Director Compensation Policy, which is designed to attract and retain the most qualified individuals to serve on our board of directors. The following summary is qualified in its entirety by reference to the policy, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Director Compensation Policy

Our non-employee director compensation policy will become effective upon the completion of this offering for each of our non-employee directors. Under the policy, our non-employee directors are eligible to receive cash retainers, which are payable quarterly and pro-rated for partial quarters of service, as set forth below.

Annual Retainer for Board Service	
Annual service on the board of directors	$75,000
Additional retainer for annual service as a lead independent director of the board of directors	$50,000
Additional Annual Retainer for Committee Chairpersons	
Annual service as audit and risk committee chairperson	$25,000
Annual service as compensation committee chairperson	$20,000
Annual service as nominating and governance committee chairperson	$15,000

Each individual who first becomes a non-employee director (other than at an annual meeting of the Company's stockholders) is eligible to receive a one-time initial RSU grant with a grant date value of $200,000, which will vest on the first anniversary of the grant date, subject to the non-employee director's continuous service through such date. Each individual who is serving as a non-employee director at an annual meeting of the Company's stockholders (including each individual who first becomes a non-employee director at such annual meeting) is eligible to receive an annual RSU grant with a grant date value of $200,000 on the trading day following such annual meeting, which will vest on the earlier to occur of (i) the first anniversary of the grant date and (ii) the day immediately preceding the first annual meeting of stockholders to occur after the grant date, in each case, subject to the non-employee director's continuous service through such date. A non-employee director will not be eligible to receive an annual RSU grant if such individual previously received a one-time initial RSU grant during the same calendar year. In the event of a change in control, all then-outstanding RSUs held by non-employee directors will become fully vested.

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any of our non-employee directors for service as a non-employee director in a calendar year period will not exceed $1,000,000; provided, however, that such maximum will instead be $2,000,000 for the first year in which a non-employee director serves on our board of directors (or the second year, if such non-employee director does not receive any awards under the Equity Plan during the first year).

We will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors for their attendance at meetings of the board of directors or any committee thereof.

Employee directors will receive no additional compensation for their service as a director.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive officer compensation arrangements discussed above under "Executive and Director Compensation," the following is a description of transactions since January 1, 2022, to which we have been a party in which the amount involved exceeded or will exceed $120,000 and in which any of our directors, executive officers, beneficial holders of more than 5.0% of our common stock, or their immediate family members or entities affiliated with them, had or will have a direct or indirect material interest.

The Transactions

In connection with the Transactions, we will engage in transactions with certain of our directors, executive officers and other persons and entities which are or will become holders of 5% or more of our voting securities upon the consummation of the Transactions.

Other Related Party Transactions

Lending Agreements

We have entered into lending agreements with WCF to borrow ether and bitcoin for the purposes and on the terms set forth below. These agreements have no affirmative or negative covenants and are payable upon written notice from WCF, and are otherwise prepayable at our option, at any time and from time to time, with no fixed maturity date stipulated.

Margin: Between March 2023 and July 2025, we entered into lending agreements for an aggregate amount of 103,430 ether and 5,486 bitcoin at loan fees between 4% and 8% per annum. The purpose of these lending agreements was to transfer all or a portion of such ether and bitcoin to Galaxy Digital and/or NYDIG, as applicable, in order to satisfy obligations to post collateral under the Galaxy Lending Agreement and NYDIG MRA, as applicable, and otherwise retain the remaining portion as additional margin as required under the Galaxy Lending Agreement and NYDIG MRA, as applicable. As of June 30, 2025, repayment obligations in respect of 39,699 ether and 1,031 bitcoin remained outstanding under these lending agreements. For the years ended December 31, 2023 and December 31, 2024, and for the six months ended June 30, 2025, $5,906,262, $8,510,666, and $4,037,427, respectively, in loan fees have been paid or accrued under these lending agreements.

Collateral: Between May 2023 and October 2023, we entered into lending agreements for an aggregate amount of 840 bitcoin at loan fees between 4% and 5% per annum. The purpose of these lending agreements was to satisfy collateral obligations under certain indemnity and insurance agreements, dated May 4, 2023 and October 5, 2023, with Indemnity National Insurance Company and KEWA US Inc., which were entered into in connection with regulatory requirements for the MTLs that we hold. As of June 30, 2025, repayment obligations in respect of 840 bitcoin remained outstanding under these lending agreements. For the years ended December 31, 2023 and December 31, 2024, and for the six months ended June 30, 2025, $511,423, $2,436,442, and $2,068,144, respectively, in loan fees have been paid or have accrued under these agreements.

Other: In December 2022, we entered into lending agreements for an aggregate amount of 30,000 ether and 5,000 bitcoin at loan fees of 4% per annum. The purpose of these lending agreements was to meet NYDFS capital reserve requirements and for general operations. As of June 30, 2025, repayment obligations in respect of nil ether and 2,811 bitcoin remained outstanding under these lending agreements. For the years ended December 31, 2023 and December 31, 2024 and for the six months ended June 30, 2025, $7,270,025, $10,151,545 and $6,284,923, respectively, in loan fees have been paid or have accrued under these lending agreements.

Convertible Debt

Convertible Notes: Between September 2023 and March 2024, we issued four convertible promissory notes to WCF. The Convertible Notes accrue interest at 8% per annum, payable at the earlier of the maturity date, which is June 1, 2027, or on the date the notes convert. As of December 31, 2023 and December 31, 2024, the aggregate principal amount of the Convertible Notes was $130,103,179 and $200,000,000, respectively, and $1,351,205 and $16,551,278, respectively, of interest had accrued but remained unpaid. As

of June 30, 2025, an aggregate principal amount of $200,000,000 was outstanding and $24,485,525 in interest had accrued but remained unpaid. The Convertible Notes provide liquidity for general operations. Pursuant to the terms of the Convertible Notes, immediately prior to or upon consummation of this offering, the outstanding amounts thereunder, as well as all accrued and unpaid interest thereon, will automatically convert into LLC Interests at a discount rate of 20% to the initial public offering price.

Convertible Term Loans: In May 2024 and January 2025, we entered into two term loan agreements with WCF to make loan requests from time to time of a U.S. dollar denominated principal amount of up to $275,000,000 and $200,000,000, respectively, to be funded in bitcoin, ether, or such other cryptocurrency at an interest rate of no less than 4% and no greater than 16% per annum. The Convertible Term Loans provide liquidity for general operations and have a maturity date of June 1, 2027. As of December 31, 2024, an aggregate amount of $230,703,674 was outstanding and $6,505,261 in interest had accrued but remained unpaid. As of June 30, 2025, an aggregate amount of $405,522,836 was outstanding and $17,422,174 in interest had accrued but remained unpaid. Pursuant to the terms of the Convertible Term Loans, immediately prior to or upon consummation of this offering, the outstanding amounts thereunder, as well as all accrued and unpaid interest thereon, will automatically convert into LLC Interests at a discount rate of 20% to the initial public offering price.

Demand Notes

Between December 2022 and September 2023, we entered into six demand notes with WCF, with an aggregate principal amount of $38,640,000, and interest rates between 4.50% and 5.50% (the "Demand Notes"). The Demand Notes provided liquidity for general operations. For the year ended December 31, 2023, $241,294 in interest was paid under the Demand Notes. The Demand Notes were repaid in full in 2023 and there is no amount outstanding thereunder.

Other

In 2017, we entered into agreements with Elysian Networks, LLC ("Elysian"), Salient Systems, LLC ("Salient"), and Winklevoss Capital Management, LLC ("WCM"), each related parties through common ownership. The purpose of the 2017 Elysian agreement was for equipment leasing, cloud-based servers, data storage, and computer processing services. A nominee agreement for lease payments was also entered into with Elysian in 2019. For the years ended December 31, 2022, 2023, and 2024, and for the six months ended June 30, 2025, we incurred expenses of approximately $2.7 million, $1.7 million, $0.7 million, and $0.2 million, respectively, under the 2017 and 2019 Elysian agreements. The purpose of the Salient agreement was for data center leased space, cloud based computing, and internet connectivity services. For the year ended December 31, 2022, we incurred expenses of approximately $0.3 million (no material amounts were incurred under the Salient agreement in other applicable periods). The purpose of the WCM agreement was for management and consulting services. For the year ended December 31, 2022 and for the six months ended June 30, 2025, we incurred expenses of approximately $0.3 million and $0.1 million (no material amounts were incurred under the WCM agreement in other applicable periods).

The agreements with Elysian, Salient, and WCM have been terminated. No further expenses will be incurred and no further payments will be made pursuant to these agreements.

In the future, we intend to enter into a services agreement with WCM for executive protection services.

Indemnification Agreements

Our amended and restated articles of incorporation and amended and restated bylaws, each as expected to be in effect upon the consummation of this offering, will provide that we shall indemnify each of our directors and officers to the fullest extent permitted by applicable law. For further information, see the section entitled "*Description of Capital Stock—Limitation on Liability and Indemnification*." In connection with this offering, we will enter into customary indemnification agreements with each of our executive officers and directors that provide them with customary indemnification in connection with their service to us or on our behalf.

Registration Rights Agreement

Upon the completion of this offering, the holders of up to shares of our Class A common stock and shares of our Class B common stock will be entitled to certain registration rights. At any time beginning 180 days after the date of this prospectus, subject to certain exceptions and limitations, the holders of at least % of registrable securities then outstanding can request that we register the offer and sale of their shares on a registration statement on Form S-1 so long as the amount of anticipated aggregated offering proceeds, net of underwriting discounts and commissions and offering expenses, is at least $ million.

If the Company is eligible to use a Form S-3 registration statement, the holders of at least % of registrable securities then outstanding can request that we register the offer and sale of their shares on such registration statement so long as the amount of anticipated aggregated offering proceeds, net of underwriting discounts and commissions and offering expenses, is at least $ million.

Following this offering, if we propose to register any of our Class A common stock under the Securities Act, either for our account or for the account of our other security holders, holders will be entitled to certain piggyback registration rights allowing each to include their shares in the registration.

We must pay all registration expenses (including certain expenses of counsel for selling holders, but excluding underwriting discounts, selling commissions and transfer taxes) in connection with effecting any demand registration, piggyback registration, or shelf registration, and indemnify the holders against certain liabilities which may arise under the Securities Act.

Policies and Procedures for Related Party Transactions

Prior to the completion of this offering, our board of directors will adopt a written policy for the review of any transaction, arrangement or relationship in which we are a participant, the amount involved exceeds $120,000 and one of our executive officers, directors, director nominees or beneficial holders of more than 5% of our common stock (or their immediate family members or affiliates) is implicated, each of whom we refer to as a "related person," or has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a "related person transaction," the related person must report the proposed related person transaction to Gemini's legal team. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by the Audit and Risk Committee. In approving or rejecting such proposed transactions, the Audit and Risk Committee will be required to consider the relevant facts and circumstances available and deemed relevant to the Audit and Risk Committee, including the material terms of the transaction, risks, benefits, costs, availability of other comparable services or products and, if applicable, the impact on a director's independence. Our Audit and Risk Committee will approve only those transactions that, in light of known circumstances, are in, or are not inconsistent with, our best interests, as our Audit and Risk Committee determines in the good faith in the exercise of its discretion. In the event that any member of our Audit and Risk Committee is not a disinterested person with respect to the related person transaction under review, that member will be excluded from the review and approval or rejection of such related person transaction and another director may be designated to join the committee for purposes of such review. Whenever practicable, the reporting, review and approval will occur prior to entering into the transaction. If advance review and approval is not practicable, the Audit and Risk Committee will review and may, in its discretion, ratify the related person transaction retroactively.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to shares of Class A common stock, or % of the shares being offered pursuant to this prospectus, to certain individuals and entities. The directed share program will not limit the ability of our directors, officers and their family members, or holders of more than 5% of our common stock, to purchase more than $120,000 in value of our shares of Class A common stock. We do not currently know the extent to which these related persons will participate in our directed share program, if at all, or the extent to which they will purchase more than $120,000 in value of our Class A common stock.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of August 1, 2025, after giving effect to the Transactions, by:

- each person known by us to beneficially own more than 5% of the outstanding shares of our Class A common stock or Class B common stock;
- each member of our board of directors upon the consummation of this offering and each of our named executive officers;
- the members of our board of directors upon the consummation of this offering and our executive officers as a group; and
- each of the selling stockholders.

The number of shares of our Class A common stock and Class B common stock beneficially owned and percentages of beneficial ownership prior to the Transactions set forth below are based on (i) the number of shares of our capital stock to be issued and outstanding after giving effect to the Transactions (other than this offering) and (ii) an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power over such security, which includes the power to dispose of or to direct the disposition of such security. Accordingly, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. Unless otherwise indicated in the footnotes to the following table, and subject to community property laws where applicable, each person or entity included in the table below has sole voting and investment power with respect to the shares beneficially owned by them.

A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding and to be beneficially owned by such person for the purposes of computing the ownership and percentage ownership of such person, but are not deemed to be outstanding for purposes of computing the ownership or percentage ownership of any other person, except with respect to the ownership and percentage ownership of all directors and executive officers as a group.

Unless otherwise indicated in the footnotes to the following table, the address of each of our directors, named executive officers and principal stockholders listed below is 600 Third Avenue, 2nd Floor, New York, NY 10016.

Name of Beneficial Owner	Shares Beneficially Owned Prior to this Offering				% Total Voting Power before this Offering[2]	Number of Shares Being Offered		Shares Beneficially Owned After this Offering Assuming No Exercise of Underwriters' Option				% Total Voting Power after this Offering Assuming No Exercise of Underwriters' Option[2]	Shares Beneficially Owned After this Offering Assuming Full Exercise of Underwriters' Option				% Total Voting Power After this Offering Assuming Full Exercise of Underwriters' Option[2]
	Class A[1]		Class B[1]			No Exercise of Underwriters' Option	Full Exercise of Underwriters' Option	Class A[1]		Class B[1]			Class A[1]		Class B[1]		
	Shares	%	Shares	%				Shares	%	Shares	%		Shares	%	Shares	%	
>5% Stockholders																	
Winklevoss Capital, Fund, LLC[3]																	
Named Executive Officers, and Directors																	
Tyler Winklevoss[4]						—	—										
Cameron Winklevoss[4]						—	—										
Dan Chen			—	—		—	—			—	—				—	—	
Marshall Beard			—	—		—				—	—				—	—	
Tyler Meade			—	—		—				—	—				—	—	
Sachin Jaitly			—	—		—	—			—	—				—	—	
Jonathan Durham			—	—		—	—			—	—				—	—	
Jim Esposito			—	—		—	—			—	—				—	—	
Maria Filipakis			—	—		—	—			—	—				—	—	
Executive Officers and Directors as a Group (9 persons)						—											
Other Selling Stockholders						—											

(1) Each holder of Class B common stock is entitled to ten votes per share and each holder of Class A common stock is entitled to one vote per share on all matters submitted to our stockholders for a vote.

(2) Percentage of voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock voting together as a single class (subject to class-specific weightings). See "*Description of Capital Stock*."

(3) Messrs. Tyler Winklevoss and Cameron Winklevoss are the Managing Members of Winklevoss Capital Fund, LLC, and exercise shared voting and dispositive control over the shares held by Winklevoss Capital Fund, LLC.

(4) Consists of the shares described in footnote 3 above. Messrs. Tyler Winklevoss and Cameron Winklevoss, our Chief Executive Officer and President, respectively, and members of our board of directors, are the Managing Members of Winklevoss Capital Fund, LLC, and as such may be deemed to have voting and dispositive power with respect to such shares.

* Represents beneficial ownership of less than 1%.

DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock. The following description is intended as a summary only and is qualified in its entirety by reference to our amended and restated articles of incorporation and amended and restated bylaws, each of which will be in effect at or prior to the completion of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part, and the applicable provisions of the NRS.

General

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the NRS. Upon the completion of this offering, our authorized capital stock will consist of:

- shares of Class A common stock, par value $0.001 per share;
- shares of Class B common stock, par value $0.001 per share; and
- shares of preferred stock, par value $0.001 per share.

Common Stock

We have two classes of common stock: Class A and Class B. The Class A common stock and Class B common stock will generally vote together as a single class on all matters submitted to a vote of stockholders, except as otherwise required by Nevada law or our amended and restated articles of incorporation.

Class A common stock

Voting Rights. Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Dividend and Distribution Rights. Holders of shares of our Class A common stock are entitled to receive dividends or other distributions ratably with holders of shares of our Class B common stock when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends or other distributions and to any restrictions on the payment of dividends or other distributions imposed by the terms of any outstanding preferred stock, unless different treatment of the shares of Class A common stock and Class B common stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of the Class A common stock and the holders of a majority of the outstanding shares of the Class B common stock, each voting separately as a class.

Liquidation Rights. Upon our liquidation, dissolution or winding up, the assets legally available for distribution to our stockholders will be distributable ratably among the holders of our Class A common stock and Class B common stock, subject to prior satisfaction of all outstanding debts and other liabilities and the payment of liquidation preferences, if any, on any outstanding preferred stock, unless different treatment of the shares of Class A common stock and Class B common stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of the Class A common stock and the holders of a majority of the outstanding shares of the Class B common stock, each voting separately as a class.

Other Matters. All shares of our Class A common stock that will be outstanding at the time of the consummation of the offering will be fully paid and non-assessable. The Class A common stock will not be subject to further calls or assessments by us. Holders of shares of our Class A common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock. The rights, powers, preferences and privileges of our Class A common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Class B common stock

Voting Rights. Holders of shares of our Class B common stock are entitled to ten votes for each share held of record on all matters submitted to a vote of stockholders.

Dividend Rights. Holders of shares of our Class B common stock are entitled to receive dividends or other distributions ratably with holders of shares of our Class A common stock when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends or other distributions and to any restrictions on the payment of dividends or other distributions imposed by the terms of any outstanding preferred stock, unless different treatment of the shares of Class A common stock and Class B common stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of the Class A common stock and the holders of a majority of the outstanding shares of the Class B common stock, each voting separately as a class.

Liquidation Rights. Upon our liquidation, dissolution or winding up, the assets legally available for distribution to our stockholders will be distributable ratably among the holders of our Class A common stock and Class B common stock, subject to prior satisfaction of all outstanding debts and other liabilities and the payment of liquidation preferences, if any, on any outstanding preferred stock, unless different treatment of the shares of Class A common stock and Class B common stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of the Class A common stock and the holders of a majority of the outstanding shares of the Class B common stock, each voting separately as a class.

Conversion. Shares of our Class B common stock may be exchanged at any time, at the option of the holder, for newly issued shares of our Class A common stock, on a one-for-one basis (in which case shares of our Class B common stock will be canceled on a one-for-one basis upon any such conversion and issuance). Each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer (as defined in our amended and restated articles of incorporation), whether or not for value, except for certain permitted transfers described in our amended and restated articles of incorporation. All outstanding shares of Class B common stock will convert automatically into shares of our Class A common stock at 5:00 p.m. New York City time on the date fixed by the Board that is no less than 61 days and no more than 180 days following the earliest to occur of (a) the date of the death or disability of the last to die or become disabled of the Founders; provided that if only one of the Founders has died or become disabled, a voting proxy will be automatically granted to the other Founder over all of the shares of Class B common stock held by the dead or disabled person, his controlled entities which will hold the Class B common stock as of the closing of this offering, and their permitted transferees, such that the proxy holder will have exclusive voting control over such shares of Class B common stock; or (b) the date that the number of shares of Class B common stock or securities convertible into or exchangeable for Class B common stock held by the Founders, their controlled entities which will hold the Class B common stock as of the closing of this offering, and their permitted transferees, is less than 20% of the number of such shares held by them immediately following the closing of this offering.

Other Matters. Our amended and restated articles of incorporation will not entitle holders of our Class B common stock to preemptive or other subscription rights. There will be no redemption or sinking fund provisions applicable to our Class B common stock. All shares of our Class B common stock that will be outstanding at the time of the consummation of this offering will be fully paid and non-assessable. Upon the completion of this offering, the Founders will collectively own 100% of our outstanding Class B common stock.

Authorized but Unissued Preferred Stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our amended and restated articles of incorporation permit our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by our stockholders.

We will be able to issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our Class A common stock might receive a premium for their Class A common stock over the market price of the Class A common stock. In addition, the issuance of preferred stock may adversely affect the holders of our Class A common stock by restricting dividends or other distributions on the Class A common stock, diluting the voting power of the Class A common stock or subordinating the liquidation rights of the Class A

common stock. The issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control, or other corporate action. As a result of these or other factors, the issuance of preferred stock may have an adverse impact on the market price of our Class A common stock.

Anti-Takeover Effects of Our Amended and Restated Articles of incorporation and Amended and Restated Bylaws and Certain Provisions of Nevada Law

The provisions of the NRS, our amended and restated articles of incorporation, and our amended and restated bylaws, which are summarized below, may have the effect of delaying, deferring, or discouraging another person from acquiring control of our company. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Nevada Law

Combinations with Interested Stockholders

Nevada's "combinations with interested stockholders" statutes (NRS 78.411 through 78.444, inclusive) provide that specified types of business "combinations" between certain Nevada corporations and any person deemed to be an "interested stockholder" of the corporation are prohibited for two years after such person first becomes an "interested stockholder" unless the corporation's board of directors approves the combination (or the transaction by which such person becomes an "interested stockholder") in advance, or unless the combination is approved by the board of directors and 60% of the corporation's voting power not beneficially owned by the interested stockholder, its affiliates and associates. Furthermore, in the absence of prior approval certain restrictions may apply even after such two-year period. For purposes of these statutes, an "interested stockholder" is any person who is (1) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the corporation, or (2) an affiliate or associate of the corporation and at any time within the two previous years was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then-outstanding shares of the corporation. The definition of the term "combination" is sufficiently broad to cover most significant transactions between a corporation and an "interested stockholder."

These statutes generally apply to Nevada corporations with 200 or more stockholders of record. However, a Nevada corporation may elect in its articles of incorporation not to be governed by these particular laws, but if such election is not made in the corporation's original articles of incorporation, the amendment (1) must be approved by the affirmative vote of the holders of stock representing a majority of the outstanding voting power of the corporation not beneficially owned by interested stockholders or their affiliates and associates, and (2) is not effective until 18 months after the vote approving the amendment and does not apply to any combination with a person who first became an interested stockholder on or before the effective date of the amendment.

In our original articles of incorporation, we opted out of these provisions, and in our amended and restated articles of incorporation, we will opt out of these provisions.

Acquisitions of Controlling Interests

Nevada law also protects a corporation and its stockholders from persons acquiring a "controlling interest" in a corporation. These provisions are found in NRS 78.378 through 78.3793. Pursuant to NRS 78.379, any person who acquires a controlling interest in a corporation may not exercise voting rights with respect to any "control shares" unless such voting rights are conferred by a majority vote of the disinterested stockholders of the issuing corporation at a special meeting of such stockholders held at the request and at the expense of the acquiring person. NRS 78.3785 provides that a "controlling interest" means the ownership of outstanding voting shares of an issuing corporation sufficient to enable the acquiring person, individually or in association with others, directly or indirectly, to exercise (i) one fifth or more but less than one third, (ii) one third or more but less than a majority or (iii) a majority or more of the voting power of the issuing corporation in the election of directors, and once an acquirer crosses one of these

thresholds, shares which it acquired in the transaction taking it over the threshold and within the 90 days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become "control shares" to which the voting restrictions described above apply. In the event that the control shares are accorded full voting rights, and the acquiring person acquires control shares with a majority or more of all the voting power, any stockholder, other than the acquiring person, who does not vote in favor of authorizing voting rights for the control shares is entitled to dissenter's rights under NRS Chapter 92A.

NRS 78.3788 provides that these statutes apply as of a particular date only to a corporation that has 200 or more stockholders of record, at least 100 of whom have addresses in Nevada appearing on the corporation's stock ledger at all times during the 90 days immediately preceding that date, and which does business in Nevada directly or indirectly or through an affiliated corporation. NRS 78.378(2) provides that the corporation, by virtue of its articles of incorporation, bylaws or resolutions adopted by directors, may impose stricter requirements if it so desires. A corporation is entitled to opt out of these acquisition of controlling interest statutes by making an election in its articles of incorporation or bylaws, provided that the opt-out is in effect on the 10th day following the acquisition of a controlling interest by the acquiring person.

In our amended and restated bylaws, we will opt out of these statutes.

Dissenter's Rights

Dissenting stockholders of a corporation engaged in certain major corporate transactions may be entitled to dissenter's rights in Nevada. Pursuant to the NRS, stockholders who properly demand and perfect dissenter's rights in connection with any corporate action giving rise to dissenter's rights will have the right to receive payment of the fair value of their shares as determined by the District Court of the State of Nevada, plus interest, calculated in accordance with the applicable provisions of the NRS, on the amount to be the fair value, from the effective time of such corporate action through the date of payment of the judgment, in lieu of the consideration such stockholder would otherwise receive as a result of such action.

Under the NRS, a stockholder is entitled to dissent from, and obtain payment for, the fair value of the stockholder's shares in the event of (i) certain acquisitions of a controlling interest in the corporation, (ii) consummation of a plan of merger, if approval by the stockholders is required for the merger, regardless of whether the stockholder is entitled to vote on the merger or if the domestic corporation is a subsidiary and is merged with its parent, or if the domestic corporation is a constituent entity in a merger pursuant to NRS 92A.133, (iii) consummation of a plan of conversion to which the corporation is a party, (iv) consummation of a plan of exchange in which the corporation is a party, (iv) any corporate action taken pursuant to a vote of the stockholders, if the articles of incorporation, bylaws or a resolution of the board of directors provides that voting or nonvoting stockholders are entitled to dissent and obtain payment for their shares, or (v) any corporate action to which the stockholder would be obligated, as a result of the corporate action, to accept money or scrip rather than receive a fraction of a share in exchange for the cancellation of all the stockholder's outstanding shares, except where the stockholder would not be entitled to receive such payment pursuant to NRS 78.205, 78.2055 or 78.207.

Our amended and restated articles of incorporation will not provide for any dissenter's rights in addition to those provided by the NRS.

Stockholder Derivative Actions

Under Nevada law, any of our stockholders may bring an action in our name to enforce any rights we have and procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law. To bring such an action, the stockholder must otherwise comply with Nevada law regarding derivative actions, including by making a pre-suit demand on our board of directors to pursue the claims or satisfying its burden to show that any pre-suit demand would be futile, and demonstrating that it is a fair and adequate representative of the interests of similarly-situated stockholders. Derivative actions may not be dismissed—including if there is a settlement—without notice to the stockholders and court approval.

Provisions of our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws

Our amended and restated articles of incorporation and our amended and restated bylaws, each of which will become effective immediately prior to the completion of this offering, contain provisions that could make the following actions and transactions, among others, more difficult: acquisition of us by means of a tender offer; acquisition of us by means of a proxy contest or otherwise; or removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions that might result in a premium over the market price for our shares.

Multiple Classes of Stock

Our amended and restated articles of incorporation will provide for a multiple class common stock structure, which will provide the Founders with significant influence over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions otherwise approved by our board of directors, such as a merger or other sale of our company or its assets.

Undesignated Preferred Stock

The ability to designate a series of our authorized "blank check" preferred stock will make it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to effect a change in control of our company. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of our company.

Special Stockholder Meetings

Our amended and restated articles of incorporation and amended and restated bylaws will provide that, subject to the terms of any series of preferred stock, a special meeting of stockholders may only be called by the chair of our board of directors, a majority of the directors then in office or by the Chief Executive Officer. To the extent permitted under applicable law, we may conduct meetings solely by means of remote communications.

Stockholder Action by Written Consent

Our amended and restated articles of incorporation will provide that, before the date (the "Trigger Date") that the Founders collectively no longer beneficially own more than fifty percent (50%) of the total combined voting power of the outstanding common stock entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting with a written consent by stockholders holding at least a majority of the voting power of the then-outstanding capital stock entitled to vote thereon, and from and after the Trigger Date, no action may be taken by our stockholders by written consent.

Requirements for Advance Notification of Stockholder Proposals and Nominations

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Classified Board; Election and Removal of Directors; Filling Vacancies

Our amended and restated articles of incorporation will provide that, from and after the Trigger Date, our board of directors will be divided into three classes, divided as nearly as equal in number as possible, where such directors in each class will serve for staggered three-year terms, with only one class of directors elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the voting power of the then-outstanding capital stock will be able to elect any director standing for election. Consistent with the minimum requirements under Nevada law, our

amended and restated articles of incorporation will provide for the removal of any of our directors only upon a stockholder vote by the holders of not less than the minimum percentage of the voting power of the issued and outstanding shares of capital stock entitled to vote thereon, voting together as a single class, then permitted under the NRS (and not less than a majority), which presently is not less than 66⅔% of such voting power. Our amended and restated articles of incorporation will provide that, from and after the Trigger Date, in addition to the minimum percentage of the voting power permitted under the NRS, directors may only be removed for cause.

Further, our board of directors has the exclusive right to set the size of the board of directors, and any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of the board, may only be filled by a resolution of the board of directors.

Amendment

Any amendment of our amended and restated articles of incorporation relating to our capital stock, the management of our business, our board of directors, stockholder action by written consent, calling special meetings of stockholders, forum selection and the liability of our directors and officers, or the amendment, alteration, rescission or repeal our amended and restated bylaws will require approval by holders of at least 66⅔% of the voting power of all of the then-outstanding capital stock entitled to vote thereon, voting together as a single class. In addition, any amendment to our amended and restated bylaws will require approval by holders of at least 66⅔% of the voting power of all of the then-outstanding capital stock entitled to vote thereon, voting together as a single class.

Exclusive Forum

Our amended and restated articles of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County, Nevada (or if such court does not have jurisdiction, another state or the federal courts (as appropriate) located within the State of Nevada) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any actions, suits or proceedings, whether civil, administrative or investigative (i) brought in our name or right or on our behalf, (ii) asserting a claim for breach of any fiduciary duty owed by any of our current or former directors, officers, employees or agents to us or our stockholders, (iii) that is an internal action (as defined in NRS 78.046), including any action or claim arising under or pursuant to NRS Chapters 78 or 92A or any provision of our amended and restated articles of incorporation or our amended and restated bylaws, or as to which the NRS confers jurisdiction on the District Court of the State of Nevada, (iv) to interpret, apply, enforce or determine the validity of our amended and restated articles of incorporation and amended and restated bylaws or any agreement entered into pursuant to NRS 78.365 to which we are a party or a stated beneficiary or (v) asserting a claim governed by the internal affairs doctrine; provided that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Securities Act or the Exchange Act, or to any claim for which the U.S. federal courts have exclusive jurisdiction.

Our amended and restated articles of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America sitting in Clark County, Nevada will be the exclusive forum for the resolution of any cause of action arising under the federal securities laws of the United States, including any claims under the Securities Act and the Exchange Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder and, accordingly, we cannot be certain that a court would enforce such provision.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated articles of incorporation, except our stockholders will not be deemed to have waived (and cannot waive) compliance with the federal securities laws and the rules and regulations thereunder. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former directors, officers, other employees, or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated articles of incorporation to be inapplicable or unenforceable in an

action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Limitation on Liability and Indemnification

To the fullest extent permitted by NRS Chapter 78, our directors and officers are not liable to us or any of our stockholders or creditors for monetary damages for breaches of fiduciary duties as a director or officer. Under Nevada law, unless otherwise provided in the articles of incorporation or pursuant to certain statutory exceptions, a director or officer is not individually liable for damages as a result of an act or failure to act in his or her capacity as a director or officer unless a statutory presumption established under NRS 78.138(3) (that such person, in deciding upon matters of business, acted in good faith, on an informed basis and with a view to the interests of the corporation) has been rebutted, and it is proven both that the act or failure to act constituted a breach of a fiduciary duty as a director or officer and that such breach involved intentional misconduct, fraud or a knowing violation of law. Our amended and restated articles of incorporation and amended and restated bylaws will include a provision that eliminates the individual liability of our directors and officers to the fullest extent permitted under Nevada law. In addition, we will indemnify, to the fullest extent permitted by applicable law, any person involved in any suit or action by reason of the fact that such person is or was a director or officer of ours or, at our request, a director, officer, employee or agent of another corporation or entity, against all liability, loss and expenses incurred by such person. We will pay expenses of a director or officer in defending any proceeding in advance of its final disposition, provided that such payment is made upon receipt of an undertaking by the director or officer to repay the amounts advanced if it should be ultimately determined that the director or officer is not entitled to indemnification.

Registration Rights

Upon the completion of this offering, certain holders of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. For more information, see "*Certain Relationships and Related Party Transactions—Registration Rights Agreement*."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be Equiniti Trust Company, LLC. The transfer agent's address is 28 Liberty Street, 53rd Floor, New York, NY 10005.

Listing

We have applied to list our Class A common stock on Nasdaq under the symbol "GEMI." We do not intend to apply to have any other class of our common stock listed on a national securities exchange.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for shares of our Class A common stock. Future sales of shares of our Class A common stock in the public market after this offering, and the availability of shares for future sale, could adversely affect the market prices prevailing from time to time. As described below, only a limited number of shares of common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nonetheless, sales of substantial amounts of our Class A common stock in the future, or the perception that these sales could occur, could adversely affect prevailing market prices for our Class A common stock and could impair our future ability to raise equity capital.

Upon consummation of the offering, we will have outstanding shares of Class A common stock (or a maximum of shares of Class A common stock if the underwriters exercise their option to purchase additional shares) and shares of Class B common stock. Of these shares, shares of Class A common stock sold in this offering will be freely tradable in the public market without restriction or further registration under the Securities Act, unless these shares are held by "affiliates," as that term is defined in Rule 144 under the Securities Act.

The remaining outstanding shares of our Class A common stock will be deemed "restricted securities" as that term is defined under Rule 144. Restricted securities may be sold in the public market only if their offer and sale is registered under the Securities Act or if the offer and sale of those securities qualify for an exemption from registration, including exemptions provided by Rules 144 and 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements described below and the provisions of Rules 144 or 701, all of the shares of our Class A common stock that will be deemed "restricted securities" will be available for sale in the public market beginning 180 days after the date of this prospectus.

Rule 144

The shares of common stock to be issued to existing holders of LLC Interests pursuant to the Transactions will be restricted securities under the meaning of Rule 144, and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption provided by Rule 144.

In general, under Rule 144 under the Securities Act, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

A person (or persons whose shares are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period a number of securities that does not exceed the greater of one percent of our Class A common stock then outstanding or the average weekly trading volume of our Class A common stock on Nasdaq during the four calendar weeks preceding such sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us.

Registration Statement on Form S-8

In connection with this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register an aggregate of shares of Class A common stock that we expect to reserve for issuance under the Equity Plan and ESPP. The registration statement will become effective automatically upon filing with the SEC, and Class A common stock covered by the registration statement will be eligible for resale in the public market immediately after the effective date of the registration statement, subject to the lock-up agreements described below under "*—Lock-Up Agreements*."

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who received shares from us in connection with a compensatory plan or other written agreement before the effective date of this offering are entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, in the case of affiliates, without having to comply with the holding period requirements of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, holding period, volume limitation or notice filing requirements of Rule 144.

Lock-Up Agreements

In connection with this offering, we, our executive officers, our directors, and the holders of substantially all of our shares of capital stock, including the selling stockholders, will agree with the underwriters that they will not, subject to certain exceptions, dispose of or hedge any of their Class A common stock or securities convertible into or exchangeable for shares of Class A common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus. See "*Underwriting*."

U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of certain U.S. federal income tax considerations generally applicable to Non-U.S. Holders (as defined herein) with respect to the ownership and disposition of shares of our Class A common stock sold pursuant to this offering and who hold such shares as a capital asset (generally, property held for investment) within the meaning of the Code. This summary is based on the Code, Treasury Department regulations promulgated thereunder (the "Regulations"), administrative interpretations and court decisions, each as in effect as of the date of this document and all of which are subject to change, possibly with retroactive effect. This summary is not binding on the IRS, and there can be no assurance that the IRS or a court will agree with the conclusions stated herein. This summary is not a complete description of all of the U.S. federal income tax considerations that may be relevant to a particular Non-U.S. Holder. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding our common stock as part of a straddle, hedge, conversion or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who acquired shares of our common stock as compensation or otherwise in connection with the performance of services;
- controlled foreign corporations;
- passive foreign investment companies; and
- tax-exempt organizations.

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations. Non-U.S. Holders should consult their tax advisors regarding the particular tax considerations to them of owning and disposing of our Class A common stock.

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of our Class A common stock that is not for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons (as defined in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions, or (ii) that has otherwise validly elected to be treated as a U.S. person under the applicable Regulations.

If a partnership (or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) holds our Class A common stock, the tax treatment of a partner or beneficial owner of the entity or arrangement will generally depend on the status of the partner or beneficial owner and the activities of the entity or arrangement. Partners in a partnership (or beneficial owners of another entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) should consult their tax advisors regarding the tax considerations of an investment in our Class A common stock.

Distributions

As discussed under the section titled "*Dividend Policy*," while we do not currently anticipate paying regular cash dividends or other distributions to our Class A common stockholders on an annual or quarterly basis, we may pay special dividends from time to time. If we do make distributions of cash or property (other than certain stock distributions) with respect to our Class A common stock (or if we engage in certain redemptions that are treated as distributions with respect to our Class A common stock), any such distributions generally will be treated as dividends to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If a distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), the excess will be treated first as a tax-free return of capital to the extent of a Non-U.S. Holder's adjusted tax basis in our Class A common stock and thereafter as capital gain from the sale, exchange or other taxable disposition of our Class A common stock, with the tax treatment described below in "*—Sale or Other Disposition of Shares of Our Class A Common Stock*."

Subject to the discussion below on effectively connected income, distributions treated as dividends paid on our Class A common stock to a Non-U.S. Holder will generally be subject to U.S. federal withholding tax at a 30% rate, or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding under an applicable income tax treaty, a Non-U.S. Holder will generally be required to (i) provide a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any appropriate successor or replacement forms), as applicable, certifying that it is not a U.S. person as defined under the Code and that it is entitled to benefits under the treaty or (ii) if such Non-U.S. Holder's Class A common stock is held through certain foreign intermediaries or foreign partnerships, satisfy the relevant certification requirements of applicable Regulations, including by having the Non-U.S. Holder provide appropriate documentation to the foreign intermediary or foreign partnership, who then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-U.S. Holder that does not timely furnish the required documentation but that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Subject to the discussion below under "*—Foreign Account Tax Compliance Act*," no amounts in respect of U.S. federal withholding tax will be withheld from dividends paid to a Non-U.S. Holder if the dividends are effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States) and the Non-U.S. Holder provides a properly executed IRS Form W-8ECI or other applicable or successor form. Instead, the effectively connected dividends will generally be subject to regular U.S. income tax on a net income basis as if the Non-U.S. Holder were a U.S. person as defined under the Code. A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits (subject to certain adjustments).

Sale or Other Disposition of Shares of Our Class A Common Stock

A Non-U.S. Holder will generally not be subject to U.S. federal income tax on gain realized on a sale, exchange or other disposition of our Class A common stock unless:

- such gain is "effectively connected" with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to the Non-U.S. Holder's permanent establishment or fixed base in the United States), in which case such gain will generally be subject to U.S. federal income tax in the same manner as effectively connected dividend income as described above;
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, in which case such gain will generally be subject to U.S. federal income tax at a rate of 30% (or a lower treaty rate), which gain may be offset by certain U.S.-source capital losses even though the individual is not considered a

resident of the United States, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses; or

- we are or become a United States real property holding corporation (as defined in Section 897(c) of the Code, a "USRPHC"), at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period, and either (i) our Class A common stock is not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs, or (ii) the Non-U.S. Holder has owned or is deemed to have owned, at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period, more than 5% of our Class A common stock.

Although there can be no assurance in this regard, we believe that we are not a USRPHC, and we do not anticipate becoming a USRPHC for U.S. federal income tax purposes.

Foreign Account Tax Compliance Act

Certain rules may require withholding at a rate of 30% on dividends in respect of our Class A common stock held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the Treasury Department to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution to the extent such interests or accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments or (ii) complies with an intergovernmental agreement between the United States and an applicable foreign country to report such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which our Class A common stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of our Class A common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we or the applicable withholding agent will in turn provide to the Treasury Department. We will not pay any amounts to holders in respect of any amounts withheld. Non-U.S. Holders should consult their tax advisors regarding the possible implications of this withholding tax on their investment in our Class A common stock.

UNDERWRITING

The Company, the selling stockholders, and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Class A common stock indicated in the following table. Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. are the representatives of the underwriters (the "Representatives").

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Citigroup Global Markets Inc.	
Morgan Stanley & Co. LLC	
Cantor Fitzgerald & Co.	
Evercore Group L.L.C.	
Mizuho Securities USA LLC	
Truist Securities, Inc.	
Cohen & Company Capital Markets, a division of Cohen & Company Securities, LLC	
Keefe, Bruyette & Woods, Inc.	
Needham & Company, LLC	
Rosenblatt Securities Inc.	
Academy Securities, Inc.	
AmeriVet Securities, Inc.	
Total	

The underwriters are committed to take and pay for all of the shares of Class A common stock being offered, if any are taken, other than the shares of Class A common stock covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional and shares of Class A common stock from the Company and the selling stockholders, respectively, to cover sales by the underwriters of a greater number of shares of Class A common stock than the total number set forth in the table above. They may exercise that option for 30 days. If any shares of Class A common stock are purchased pursuant to this option, the underwriters will severally purchase shares of Class A common stock in approximately the same proportion as set forth in the table above.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by the Company and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase and additional shares of Class A common stock from the Company and the selling stockholders, respectively.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	—	$
Total	—	$

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares of Class A common stock sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares of Class A common stock, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We currently anticipate that up to % of the shares of Class A common stock offered hereby will, at our request, be offered to retail investors through Robinhood Financial, LLC and SoFi Securities LLC, as selling group members, via their respective online brokerage platforms. These platforms are not affiliated with us. Purchases through the these platforms will be subject to the terms, conditions and requirements set by Robinhood and SoFi. Any purchase of our Class A common stock in this offering through these platforms will be at the same initial public offering price, and at the same time, as any other purchases in this offering, including purchases by institutions and other large investors. The Robinhood and SoFi platforms and information on the Robinhood and SoFi applications do not form a part of this prospectus.

We have agreed that, for a period of 180 days after the date of this prospectus, we will not, without the prior written consent of the Representatives, (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Securities Act relating to, any of our securities that are substantially similar to the shares offered by this prospectus, including, but not limited to, any options or warrants to purchase shares of Class A common stock, shares of Class B common stock or any other securities that are convertible into or exchangeable for, or that represent the right to receive shares of our common stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Class A common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, provided that the foregoing restrictions will not apply to:

(a) the shares to be sold by us under this offering;

(b) the securities issued, transferred, redeemed or exchanged in connection with the Transactions;

(c) our issuance of common stock or any securities or other awards convertible into, exercisable for, or that represent the right to receive common stock pursuant to our equity incentive plans or employee stock purchase plans described in this prospectus or otherwise in equity compensation arrangements described in this prospectus or any shares of common stock issuable upon the conversion, exercise or settlement of such awards;

(d) our issuance of shares upon the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise, conversion or settlement and in respect of tax withholding payments due upon the exercise of options or the vesting of equity-based awards) or the settlement of restricted stock units or other equity awards (including net settlement and in respect of tax withholding payments), in each case, outstanding on or prior to the date of this prospectus or as otherwise contemplated by any Lock-Up Agreement (as defined below) entered into by our securityholders;

(e) facilitating the establishment of a trading plan on behalf of a securityholder, officer or director of ours pursuant to Rule 10b5-1 under the Exchange Act for the transfer of common stock as permitted by a Lock-Up Agreement;

(f) the entry into an agreement providing for our issuance of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with the acquisition by us or any of our subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by us in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement;

(g) the entry into any agreement providing for the issuance of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with joint ventures, commercial relationships or other strategic transactions, and the issuance of any such securities pursuant to any such agreement; and

(h) the filing of any registration statement on Form S-8 or a successor form thereto relating to the resale of securities as contemplated by any Lock-Up Agreement or our equity incentive plans or employee stock purchase plans described in this prospectus or any assumed employee benefit plan contemplated by clause (f);

provided that in the case of clauses (f) and (g), the aggregate number of shares of common stock that we may sell or issue or agree to sell or issue pursuant to clauses (f) and (g) shall not exceed 7.5% of the total number of shares of common stock issued and outstanding immediately following the completion of this offering; and provided further that, in the case of clauses (c), (f) and (g), the recipient of such securities shall have executed a Lock-Up Agreement on or prior to the date of issuance of such securities.

Our directors and executive officers, and holders of substantially all of our capital stock, including the selling shareholders (each, a "Lock-Up Party"), have entered into lock-up agreements (each, a "Lock-Up Agreement") with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of the Representatives:

- offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any shares of Class A common stock, or any options or warrants to purchase any shares of the Class A common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Class A common stock (such options, rights, warrants or other securities, collectively, "Derivative Instruments"), including, without limitation, any such Class A common stock or Derivative Instruments now owned or hereafter acquired by the Lock-Up Party (collectively, the "Lock-Up Securities");
- engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the Lock-Up Party or someone other than the Lock-Up Party), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Class A common stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer");
- make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, provided that, to the extent the Lock-Up Party has demand and/or piggyback registration rights, the foregoing shall not prohibit such Lock-Up Party from notifying the Company privately that it is or will be exercising its demand and/or piggyback registration rights following the expiration of the Lock-up Period and undertaking any preparations related thereto, including any confidential submission of a registration statement with the SEC during the Lock-up Period; or
- otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described above.

Notwithstanding the foregoing, the Lock-Up Party may:

(a) transfer its Lock-Up Securities:

(i) as one or more bona fide gifts or charitable contributions, or for bona fide estate planning purposes;

(ii) upon death by will, testamentary document or intestate succession;

(iii) if the Lock-Up Party is a natural person, to any member of such Lock-Up Party's immediate family or to any trust for its direct or indirect benefit or its immediate family or, if the Lock-Up Party is a trust, to a trustor, trustee or beneficiary of the trust or the estate of a beneficiary of such trust or an entity wholly-owned by one or more members of its immediate family;

(iv) to a corporation, partnership, limited liability company or other entity of which the Lock-Up Party and its immediate family are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a)(i) through (iv) above;

(vi) if the Lock-Up Party is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is its affiliate (as defined in Rule 405 under the Securities Act), or to any investment fund or other entity which fund or entity is controlling, controlled by, managing or managed by or under common control with such Lock-Up Party or its affiliates, or (B) as part of a distribution, transfer or disposition by the Lock-Up Party to its stockholders, limited partners, general partners, limited liability company members or other equityholders or to the estate of any such stockholders, limited partners, general partners, limited liability company members or other equityholders;

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court or regulatory agency order;

(viii) to us from an employee of our upon death, disability or in connection with the termination of employment, in each case, of such employee;

(ix) if the Lock-Up Party is not an officer or director of ours, in connection with a sale of its shares of Class A common stock acquired (A) from the underwriters in this offering or (B) in open market transactions after the closing date of this offering;

(x) to us in connection with the vesting, settlement or exercise of restricted stock units ("RSUs"), restricted stock, options, warrants, or other rights to purchase shares of Class A common stock (including, in each case, by way of "net" or "cashless" exercise) that are scheduled to expire or vest during the Lock-Up Period, including any transfer to us for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement or exercise of such RSUs, restricted stock, options, warrants or other rights, or in connection with the conversion or exchange of convertible or exchangeable securities of ours or any of our subsidiaries, in all such cases pursuant to equity awards granted under a stock incentive plan or other equity award plan or arrangement, or pursuant to the terms of convertible or exchangeable securities, as applicable, each as described in this prospectus; provided that any securities received upon such vesting, settlement, exercise or conversion that are not transferred to cover any such tax obligations shall be subject to the terms of the Lock-Up Agreement;

(xi) in connection with the sale or other transfer of the Lock-Up Party's shares of Class A common stock to satisfy any tax obligations or payments due as a result of (A) the exercise of stock options, if such options expire or the post-termination exercise period applicable to such options expire during the Lock-Up Period or (B) the settlement of RSUs pursuant to awards granted under a stock incentive plan or other equity award plan or arrangement described in this prospectus, provided that, in each case, any securities received upon such exercise or settlement that are not transferred to cover any such tax obligations shall be subject to the terms of the Lock-Up Agreement;

(xii) to us in connection with the conversion, exchange or reclassification of any outstanding equity securities of ours into shares of Class A common stock, or any reclassification, exchange or conversion of the Class A common stock, in each case as described and as

contemplated in this prospectus; provided that any such shares of Class A common stock received upon such conversion, exchange or reclassification shall be subject to the terms of the Lock-Up Agreement;

(xiii) in "sell to cover" or similar open market transactions (including, without limitation, sales pursuant to any written plan meeting the requirements of Rule 10b5-1 under the Exchange Act) relating to the transfer, sale or other disposition of the Lock-Up Party's Lock-Up Securities during the Lock-Up Period to satisfy tax withholding obligations as a result of the exercise, vesting and/or settlement of Company equity awards (including options and RSUs) held by the Lock-Up Party and issued pursuant to a plan or arrangement described in the Prospectus;

(xiv) with the prior written consent of the Representatives on behalf of the underwriters; or

(xv) to the underwriters pursuant to the Underwriting Agreement; provided that (A) in the case of clauses (a)(i), (ii), (iii), (iv), (v) and (vi) above, such transfer or distribution shall not involve a disposition for value, (B) in the case of clauses (a)(i), (ii), (iii), (iv), (v), (vi) and (vii) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, shall sign and deliver a lock-up agreement in the form of the Lock-Up Agreement, (C) in the case of clauses (a)(i) (ii), (iii), (iv), (v), (vi) (vii), (viii), (ix), (x), (xi), (xii) and (xiii) above, no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act, or other public filing, report or announcement shall be voluntarily made, and if any such filing, report or announcement shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto (A) the circumstances of such transfer or distribution and (B) in the case of a transfer or distribution pursuant to clauses (a)(i) or (vii) above, that the donee, devisee, transferee or distributee has agreed to be bound by a lock-up agreement in the form of the Lock-Up Agreement;

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the Lock-Up Party's Lock-Up Securities, if then permitted by us, provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the Lock-Up Period and no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be voluntarily made regarding the establishment of such plan during the Lock-Up Period, and if any such filing, report or announcement shall be legally required during the Lock-Up Period, such filing, report or announcement shall include a statement that none of the securities subject to such plan may be transferred, sold or otherwise disposed of pursuant to such plan until after the expiration of the Lock-Up Period; and

(c) transfer the Lock-Up Party's Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors and made to all holders of the our capital stock involving a change of control of the Company; provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Lock-Up Party's Lock-Up Securities shall remain subject to the provisions of the Lock-Up Agreement.

Prior to the offering, there has been no public market for the shares of Class A common stock. The initial public offering price has been negotiated among the Company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares of Class A common stock, in addition to prevailing market conditions, will be the Company's historical performance, estimates of the business potential and earnings prospects of the Company, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to list the common stock on Nasdaq under the symbol "GEMI."

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares of Class A common stock for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares of Class A common stock or purchasing shares of Class A common stock in the open market. In determining the source of shares of Class A common stock to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares of Class A common stock pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares of Class A common stock for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares of Class A common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares of Class A common stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

Directed Share Program

At our request, the underwriters have reserved up to shares of Class A common stock, or % of the shares offered by this prospectus, for sale, at the initial public offering price through a directed share program to:

- certain of our long-standing users who meet our internally-defined engagement criteria;
- our current employees;
- members of our board of directors and executive officers;
- friends and family members of our directors, officers, and employees;
- strategic business partners; and
- pre-IPO investors and other individuals or entities with whom we have significant professional relationships

The sales will be made at our direction by Goldman Sachs & Co. LLC and its respective affiliates through a directed share program. At this time, no indications of interest will be taken. Once the preliminary prospectus has been filed, an invitation package will be made available or sent to each person identified by management, which will include the preliminary prospectus and other directed share program documentation. An invitation to participate in the directed share program does not guarantee that the participant will receive an allocation of shares. Accordingly, we cannot provide any assurance that any category of participant set forth above will receive an invitation or an allocation in the directed share program. If a potential

participant is interested in participating, that participant will be required to complete the required documentation and will be required to return such documentation to the program administrator. The program administrator will not accept funds from any participant until after the registration statement for this offering is declared effective, this offering is priced, and the participants are notified of their final allocation and given an opportunity to confirm that they wish to purchase the shares allocated to them. After the registration statement has been declared effective and this offering is priced, we and the program administrator will prepare a final approved list of allocations. Allocations may be reduced below requested amounts if demand exceeds the directed share program allotment. The program administrator will notify each participant who has been allocated shares of the number of shares that have been allocated and the total purchase price due upon confirmation of their participation. Thereafter, participants will be required to wire or transfer their funds to the program administrator. The shares under the directed share program will be allocated following pricing and settle in the same manner as the shares sold to the general public.

If purchased, these shares will not be subject to a lock-up restriction, except to the extent that the purchasers of such shares are otherwise subject to lock-up agreements as a result of their relationships with us. The number of shares Class A common stock available for sale to the general public will be reduced to the extent such persons purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program. We will agree to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the shares reserved for the directed share program.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), an offer to the public of any shares of Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of Class A common stock may be made at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a "qualified investor" as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of shares of Class A common stock shall result in a requirement for the Company and/or selling stockholders or any of the Representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Representatives and the Company that it is a qualified investor within the meaning of Article 2 of the EU Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 1(4) of the EU Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Representatives has been obtained to each such proposed offer or resale.

The Company, the Representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a

"qualified investor" and who has notified the Representatives of such fact in writing may, with the prior consent of the Representatives, be permitted to acquire shares of Class A common stock in the offer.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

An offer to the public of any shares of Class A common stock may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of any shares of Class A common stock may be made at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a "qualified investor" as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, "FSMA");

provided that no such offer of shares of Class A common stock shall result in a requirement for the Company or any Representatives to publish a prospectus pursuant to section 85 of the FSMA or a supplemental prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Representatives and the Company that it is a qualified investor within the meaning of Article 2 of the UK Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 1(4) of the UK Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public, other than their offer or resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the Representatives has been obtained to each such proposed offer or resale.

The Company, the Representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the Representatives of such fact in writing may, with the prior consent of the Representatives, be permitted to acquire shares of Class A common stock in the offer.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of Class A common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock.

This prospectus is only being distributed to and is only directed at: (A) persons who are outside the United Kingdom; or (B) qualified investors who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (ii) high-net-worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1) – (3) together being referred to as "relevant persons"). The shares of Class A common stock are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the shares of Class A common stock will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of Class A common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares of Class A common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a "relevant person" (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares of Class A common stock under Section 275 of the SFA except: (1) to an institutional investor

under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares of Class A common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Brazil

THE OFFER AND SALE OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS, OR "CVM") AND, THEREFORE, WILL NOT BE CARRIED OUT BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFERING IN BRAZIL UNDER CVM RESOLUTION NO 160, DATED 13 JULY 2022, AS AMENDED ("CVM RESOLUTION 160") OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE SECURITIES MAY ONLY BE OFFERED TO BRAZILIAN PROFESSIONAL INVESTORS (AS DEFINED BY APPLICABLE CVM REGULATION), WHO MAY ONLY ACQUIRE THE SECURITIES THROUGH A NON-BRAZILIAN ACCOUNT, WITH SETTLEMENT OUTSIDE BRAZIL IN NON-BRAZILIAN CURRENCY. THE TRADING OF THESE SECURITIES ON REGULATED SECURITIES MARKETS IN BRAZIL IS PROHIBITED.

LEGAL MATTERS

Certain matters of U.S. federal and New York state law will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York and for the underwriters by Davis Polk & Wardwell LLP, New York, New York. The validity of the shares of the Class A common stock offered hereby will be passed upon for us by Brownstein Hyatt Farber Schreck, LLP, Las Vegas, Nevada.

EXPERTS

The financial statements of Gemini Space Station, LLC as of December 31, 2024 and 2023, and for each of the two years in the period ended December 31, 2024, included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The financial statement of Gemini Space Station, Inc. as of February 5, 2025, included in this prospectus, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statement is included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, of which this prospectus is a part, with respect to the shares of Class A common stock offered hereby. This prospectus does not contain all of the information included in the registration statement and the exhibits thereto. References in this prospectus to any of our contracts or other documents are not necessarily complete, and each such reference is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. For additional information about us and the shares of Class A common stock offered hereby, you should refer to the registration statement and the exhibits thereto, which are available on the internet website maintained by the SEC at www.sec.gov.

Upon completion of this offering, we will become subject to the reporting and information requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic and current reports, proxy statements and other information with the SEC. We expect to make these reports and other information filed with or furnished to the SEC available, free of charge, through our website at www.gemini.com as soon as reasonably practicable after the reports and other information are filed with or furnished to the SEC. Additionally, the SEC maintains an internet website that contains such reports and other information filed electronically with the SEC at www.sec.gov.

The information contained on, or that can be accessed through, the websites referenced in this prospectus is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making an investment decision to purchase shares of our shares of Class A common stock. We have included the website addresses referenced in this prospectus only as inactive textual references and do not intend them to be active links to such website addresses.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Gemini Space Station, Inc.

Opinion on the Financial statement

We have audited the accompanying balance sheet of Gemini Space Station, Inc. (the "Company") as of February 5, 2025, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of February 5, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

New York, New York
August 15, 2025

We have served as the Company's auditor since 2025.

Gemini Space Station, Inc.

Balance Sheets

	June 30, 2025 (Unaudited)	February 5, 2025
Stockholder's equity		
Common stock, par value $0.001 per share, 100 shares authorized, issued and outstanding	$ 0.10	$ 0.10
Additional paid-in capital	9.90	9.90
Deemed non-cash contribution from Gemini Space Station, LLC	(10.00)	(10.00)
Total stockholder's equity	$ —	$ —

The accompanying notes are an integral part of this balance sheet.

1. Organization

Gemini Space Station, Inc., (the "Corporation") a Nevada corporation, was formed on February 4, 2025 with a fiscal year end of December 31. Pursuant to a reorganization, the Corporation will become a holding company, and its principal asset will be a controlling equity interest in Gemini Space Station, LLC ("GSS, LLC"), a related party. The Corporation will be the sole managing member of GSS, LLC and will control all of the businesses and affairs of GSS, LLC.

2. Summary of Significant Accounting Policies

Basis of Accounting

The balance sheets have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Separate statements of operations, comprehensive income, changes in stockholder's equity and cash flows have not been presented in the financial statements because there have been no activities in this entity or because the single transaction is fully disclosed below.

Unaudited Interim Financial Information

The accompanying interim balance sheet as of June 30, 2025, and the related notes are unaudited. The unaudited interim balance sheet has been prepared in accordance with U.S. GAAP and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial statements. In management's opinion, the unaudited balance sheet includes all the adjustments necessary to state fairly the Corporation's position as of June 30, 2025. Separate interim statements of operations, comprehensive income, changes in stockholder's equity and cash flows have not been presented in the financial statements because there have been no activities in this entity or because the single transaction is fully disclosed below.

3. Stockholder's Equity

The Corporation is authorized to issue 100 shares of Common Stock, par value $0.001 per share ("Common Stock"). Under the corporation's certificate of incorporation in effect as of February 5, 2025, all shares of Common Stock are identical. In exchange for a related party receivable of $10, the Corporation has issued 100 shares of Common Stock, all of which were held by GSS, LLC as of February 5, 2025 and June 30, 2025 (unaudited), respectively.

4. Subsequent Events

The Corporation has evaluated subsequent events through August 15, 2025 and is not aware of any subsequent events that would require recognition or disclosure.

Gemini Space Station, LLC and Subsidiaries

Consolidated Financial Statements and Report of Independent Registered Public Accounting Firm

As of and for the years ended December 31, 2024 and 2023

Gemini Space Station, LLC and Subsidiaries

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the members and the Board of Managers of Gemini Space Station, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Gemini Space Station, LLC and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive loss, cash flows and changes in convertible preferred units and members' deficit, for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Company has changed its method of accounting for digital assets in 2023 due to the adoption of Accounting Standards Update No. 2023-08, *Intangibles—Goodwill and Other—Crypto Assets* (Subtopic 350-60).

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

New York, NY
May 30, 2025

We have served as the Company's auditor since 2022.

Gemini Space Station, LLC and Subsidiaries

Consolidated Balance Sheets
(in thousands)

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 42,847	$ 32,769
Restricted cash and cash equivalents	28,383	30,834
Customer custodial funds	575,628	383,227
Crypto assets held	470,101	327,866
Receivable, crypto assets pledged	168,300	159,427
Accounts receivable, net[1]	65,368	26,507
Prepaid expenses and other current assets	37,134	16,070
Total current assets	1,387,761	976,700
Software, property and equipment, net	17,152	21,397
Intangible assets, net	162,143	184,966
Other non-current assets	26,872	27,945
Total assets	$ 1,593,928	$ 1,211,008
Liabilities, Convertible Units, and Members' Deficit		
Current liabilities:		
Custodial funds due to customers	$ 574,080	$ 382,350
Accounts payable[2]	17,568	12,483
Accrued expenses[2]	38,907	188,021
Third party loans	117,612	107,531
Related party loans	562,162	464,024
Other current liabilities	38,448	8,596
Total current liabilities	1,348,777	1,163,005
Non-current liabilities:		
Lease liabilities	20,153	23,010
Related party convertible notes	248,783	134,928
Related party loans	237,209	—
Total non-current liabilities	506,145	157,938
Total liabilities	1,854,922	1,320,943
Commitments and contingencies (Note 21)		
Convertible preferred units: 30,955 Series A Units authorized, issued and outstanding with an aggregate liquidation preference of $223,022 as of December 31, 2024 and 2023; 8,910 Series B Units authorized as of December 31, 2024 and 2023; 8,887 Series B Units issued and outstanding as of December 31, 2024 and 2023; and the Series B Units had an aggregate liquidation preference of $423,903 as of December 31, 2024 and 2023	534,368	534,368
Members' deficit:		
Common Units: 54,201 Common Units authorized as of December 31, 2024 and 2023; 50,761 and 49,694 Common Units issued and outstanding as of December 31, 2024 and 2023, respectively	—	—
Additional paid-in capital	662,091	656,495
Accumulated other comprehensive income	2,987	1,096
Accumulated deficit	(1,460,440)	(1,301,894)
Total members' deficit	(795,362)	(644,303)
Total liabilities, convertible units, and members' deficit	$ 1,593,928	$ 1,211,008

(1) Includes related party amounts of $0.2 million and $0.5 million in Accounts receivable, net as of the years ended December 31, 2024 and 2023, respectively, as outlined in *Note 20. Related Party Transactions.*

(2) Includes related party amounts of $0.1 million and $0 in Accrued expenses and $0 and $0.1 million in Accounts payable as of the year ended December 31, 2024 and 2023, respectively, as outlined in *Note 20. Related Party Transactions.*

See accompanying notes to consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except per unit data)

	Year Ended December 31,	
	2024	2023
Revenue:		
Net revenue[1]	$ 140,864	$ 96,313
Other revenue	1,301	1,824
Total revenue	142,165	98,137
Operating expenses:		
Salaries and compensation	130,487	140,757
Technology[1]	63,663	55,036
General and administrative[2]	39,135	56,727
Legal expense	12,166	98,761
Transaction losses	19,915	27,613
Sales and marketing	22,565	20,627
Transaction processing	20,059	10,211
Total operating expenses	307,990	409,732
Operating loss	(165,825)	(311,595)
Other income (expense):		
Realized and unrealized gain on crypto assets and receivable, crypto assets pledged	462,886	368,091
Realized and unrealized loss on related party crypto loans	(417,335)	(355,354)
Change in fair value on related party convertible notes	(30,663)	(4,138)
Interest expense on related party loans	(42,804)	(17,084)
Interest expense on third party loans	(12,198)	(8,857)
Other income, net	55,019	5,188
Total other income (expense)	14,905	(12,154)
Net loss before income taxes	(150,920)	(323,749)
Income tax benefit (provision)	(7,626)	4,074
Net loss	$(158,546)	$(319,675)
Net loss per unit attributable to common unitholders		
Basic	$ (9.86)	$ (20.26)
Diluted	$ (9.86)	$ (20.26)
Weighted average Common Units outstanding – basic and diluted:	16,081	15,777
Net loss	(158,546)	(319,675)
Other comprehensive income (loss):		
Foreign currency translation, net of tax	(15)	600
Change in fair value attributable to instrument-specific credit risk	1,906	664
Total other comprehensive income	1,891	1,264
Comprehensive loss	$(156,655)	$(318,411)

(1) Includes related party amounts of $2.2 million and $1.0 million in Net revenue and $0.7 million and $1.7 million in Technology expenses for the years ended December 31, 2024 and 2023, respectively, as outlined in *Note 20. Related Party Transactions*.

(2) Includes related party amounts of $0 and less than $0.1 million in General and administrative expenses for the years ended December 31, 2024 and 2023, respectively, as outlined in *Note 20. Related Party Transactions*.

See accompanying notes to consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,	
	2024	2023
Cash flows from operating activities		
Net loss	$(158,546)	$ (319,675)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	32,961	32,221
Impairment of intangible assets	—	13,929
Lease and leasehold improvement impairment	376	7,474
Change in fair value on related party convertible notes	30,663	4,138
Realized and unrealized gain on crypto assets and receivable, crypto assets pledged	(462,886)	(368,091)
Realized and unrealized loss on related party crypto loans	417,335	355,354
Provision for transaction losses	19,915	27,613
Stock-based compensation	5,596	15,840
Crypto assets received as revenue	(15,664)	(8,759)
Crypto asset payments for expenses	98,413	9,706
Non-cash lease expense	1,417	2,321
Other operating activities, net	2,301	2,562
Changes in operating assets and liabilities:		
Purchase of crypto assets	(62,390)	(35,562)
Disposal of crypto assets	87,390	25,975
Accounts receivable	(249)	(27,637)
Other assets	42,967	2,381
Accounts payable and accrued expenses	(143,765)	67,200
Payables due to related parties	34,674	(4,853)
Payables due to third parties	11,167	1,031
Lease liabilities	(2,282)	(3,599)
Other liabilities	(48,353)	(6,863)
Net cash used in operating activities	(108,960)	(207,294)
Cash flows from investing activities		
Proceeds from disposal of crypto assets	145,488	56,544
Purchases of credit card receivables	(431,034)	(87,953)
Proceeds from repayments of credit card receivables	375,484	71,264
Capitalization of internally developed software costs	(4,753)	(6,207)
Purchase of software, property and equipment	(1,226)	(729)
Purchase of equity investments	(350)	(101)
Sale of equity investments	—	400
Net cash provided by investing activities	83,609	33,218

See accompanying notes to consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Consolidated Statements of Cash Flows (continued)
(in thousands)

	Year Ended December 31,	
	2024	2023
Cash flows from financing activities		
Custodial funds due to customers, net of redemptions	190,811	(698,368)
Proceeds from related party convertible notes	24,568	75,432
Proceeds from third party loan	10,000	106,500
Proceeds from issuance of related party demand notes	—	33,640
Repayment of related party demand notes	—	(38,640)
Net cash provided by (used in) financing activities	225,379	(521,436)
Net increase (decrease) in cash, cash equivalents, restricted cash and cash	200,028	(695,512)
Cash, cash equivalents, restricted cash and cash equivalents, beginning of year	446,830	1,142,342
Cash, cash equivalents, restricted cash and cash equivalents, end of year	$ 646,858	$ 446,830
Cash, cash equivalents, restricted cash and cash equivalents consisted of the following:		
Cash and cash equivalents	$ 42,847	$ 32,769
Restricted cash and cash equivalents	28,383	30,834
Customer custodial funds	575,628	383,227
Total cash, cash equivalents, restricted cash and cash equivalents	$ 646,858	$ 446,830
Supplemental disclosure of cash flow information		
Cash paid during the period for interest	$ 21,678	$ 29,763
Cash paid during the period for income taxes	492	1,143
Supplemental schedule of non-cash investing and financing activities		
Repayments of related party loans denominated in crypto assets	$ 301,723	$ 364,225
Related party loans received in crypto assets	200,259	203,583
Crypto assets posted as collateral for third party loans, net	109,179	101,975
Related party convertible notes received in crypto assets	45,329	54,671
Crypto assets received as collateral	15,275	—
Repayment of third party loan interest denominated in crypto	11,086	—
Account receivable collections denominated in crypto assets	8,479	4,472
Change in fair value attributable to instrument-specific credit risk	1,906	664
NFT artist commissions and cross listings paid with crypto assets	—	5,851

See accompanying notes to consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Consolidated Statements of Changes in Convertible Preferred Units and Members' Deficit
(in thousands)

	Convertible Preferred Units		Common Units		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Units	Amount	Units	Amount				
Balance at December 31, 2022	39,842	$534,368	52,462	$ —	$640,655	$ (168)	$(1,131,579)	$(491,092)
Cumulative effects of changes in accounting principles (Note 2)	—	—	—	—	—	—	149,360	149,360
Balance at January 1, 2023	39,842	534,368	52,462	—	640,655	(168)	(982,219)	(341,732)
Issuance of Common Units due to equity awards granted, net of forfeitures	—	—	(2,768)	—	—	—	—	—
Stock-based compensation	—	—	—	—	15,840	—	—	15,840
Net loss	—	—	—	—	—	—	(319,675)	(319,675)
Other comprehensive income	—	—	—	—	—	1,264	—	1,264
Balance at December 31, 2023	39,842	$534,368	49,694	$ —	$656,495	$ 1,096	$(1,301,894)	$(644,303)
Issuance of Common Units due to equity awards granted, net of forfeitures	—	—	1,067	—	—	—	—	—
Stock-based compensation	—	—	—	—	5,596	—	—	5,596
Net loss	—	—	—	—	—	—	(158,546)	(158,546)
Other comprehensive income	—	—	—	—	—	1,891	—	1,891
Balance at December 31, 2024	39,842	$534,368	50,761	$ —	$662,091	$ 2,987	$(1,460,440)	$(795,362)

See accompanying notes to consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Notes to Consolidated Financial Statements

1. Description of Business

Gemini Space Station, LLC (together with its consolidated subsidiaries, the "Company", "Gemini", or "Space Station") is a Delaware limited liability company founded in 2018. Several of the consolidated subsidiaries were founded as early as 2015 and became subsidiaries of Gemini Space Station, LLC during a reorganization that occurred in 2018.

The Company offers a mobile and web based crypto asset exchange platform, proprietary wallet infrastructure and custody solutions, high-performance over-the-counter trading solutions tailored to institutions and professionals, a digital art auction platform, a proprietary United States dollar backed stablecoin, and a credit card product that offers crypto asset rewards on customer purchases. The Company operates globally and provides security solutions across all of its product offerings.

Certain subsidiaries are regulated and/or indirectly impacted by various state, federal and self-regulatory organizational governing bodies such as the New York State Department of Financial Services ("NYSDFS") and the Financial Industry Regulatory Authority ("FINRA").

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying consolidated financial statements include the accounts of Gemini Space Station, LLC, and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of the consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are used for, but not limited to, the fair value of crypto assets, allowance for transaction losses, contingent liabilities, the Company's incremental borrowing rate, fair value of derivatives, fair value of convertible notes, fair value of strategic investments, stock-based compensation expense, the useful life of long-lived assets, and the recoverability of long-lived assets.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties. To the extent that there are material differences between these estimates and actual results, the Company's consolidated financial statements will be affected. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the result of which forms the basis for making judgments about the carrying values of assets and liabilities.

Foreign currency transactions

The Company's reporting currency is the U.S. Dollar. The Company is exposed to foreign currency translation gains and losses related to transactions denominated in foreign currencies and its investments in foreign subsidiaries with functional currencies other than the U.S. Dollar. The financial statements of foreign subsidiaries and the Company's assets and liabilities denominated in foreign currencies are translated from their respective functional currencies into U.S. dollars at the exchange rates in effect at the balance sheet date. Revenue and expense amounts are translated at the average exchange rate for the period. Foreign currency translation gains and losses, net of tax as applicable, are recorded in Other comprehensive income within the consolidated statements of operations and comprehensive loss.

Cumulative translation adjustments are released from Other comprehensive income and recorded on the consolidated statements of operations and comprehensive loss when the Company disposes or no longer

has control of a consolidated subsidiary. Realized and unrealized gains and losses on foreign currency transactions represent the remeasurement of assets and liabilities into U.S. Dollars and are included in Other income, net within the consolidated statements of operations and comprehensive loss. Non-monetary assets are measured based on historical exchange rates.

Fair value measurements

The Company applies fair value measurement principles to certain assets and liabilities that are disclosed at fair value in the financial statements on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying a three-level hierarchy which reflects the degree to which objective prices in active markets are available. The fair value hierarchy requires the Company to maximize the use of observable inputs and outlines the following levels used to classify measurement:

- **Level 1**: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- **Level 2**: Observable inputs other than those that meet the criteria outlined in Level 1, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be validated by observable market data for substantially the full term of the assets or liabilities.
- **Level 3**: Inputs that are generally unobservable and significant to the fair value measurement of the assets or liabilities typically resulting in a situation in which management would make an estimate of assumptions that market participants would use in pricing the asset or liability.

Cash and cash equivalents

The Company maintains its cash primarily as deposits at various banks. All highly liquid investments with an original maturity of three months or less when purchased are considered to be cash equivalents. Funds held on behalf of customers are reported separately on the consolidated balance sheets and outlined in further detail under the Customer custodial funds and custodial funds due to customers section below.

Restricted cash and cash equivalents

The Company holds restricted cash deposits at financial institutions as part of its capital reserve requirements set forth under its Supervisory Agreement with the NYSDFS and program agreement with its credit card partner. The Company also holds restricted cash and cash equivalent deposits at financial institutions as collateral associated with its banking partnerships and surety bonds. The Company considers all highly liquid investments with an original maturity of three months or less when purchased, that also fit the criteria outlined earlier in this paragraph, to be restricted cash equivalents, including money market funds. Cash and cash equivalents subject to restrictions that expire within one year is included as Restricted cash and cash equivalents on the consolidated balance sheets.

Customer custodial funds and custodial funds due to customers

Customer custodial funds represent restricted cash and cash equivalents maintained in segregated Company bank accounts that are held for the exclusive benefit of customers. Custodial funds due to customers represent cash deposits held by customers in their fiat wallets. The Company restricts the use of the assets underlying the customer custodial funds to meet regulatory requirements and classifies the assets as current based on their purpose and availability to fulfill its direct obligation under custodial funds due to customers.

The Company has restricted cash deposits at financial institutions related to the Gemini Dollar (“GUSD”). In 2018, the Company began issuing GUSD, as its sole issuer, after obtaining approval from the NYSDFS to do so. GUSD is a cryptographic stored value token built on the Ethereum network that is

pegged to the USD on a one-to-one basis. For each GUSD issued, the Company receives one corresponding U.S. Dollar ("USD") from its customers which the Company deposits in separate bank accounts for the benefit of GUSD holders or invests in short-term U.S. treasuries, both directly and indirectly via money market funds. Restricted cash related to GUSD is included in Customer custodial funds on the consolidated balance sheets with the related obligation included in Custodial funds due to customers.

Customer custodial funds related to GUSD were $58.7 million and $39.0 million as of December 31, 2024, and 2023, respectively. Custodial funds due to customers related to GUSD were $58.4 million and $38.7 million as of December 31, 2024, and 2023, respectively.

Accounts receivable, net

Accounts receivable are contractual rights to receive cash or crypto assets for services rendered but not yet paid for and rights to future cash payments for purchased credit card receivables. The Company disaggregates its accounts receivable portfolio into categories of receivables, referred to as portfolio segments. These segments consist of retail receivables, custodial fees receivable, staking fees receivable, credit card receivables, and other fees receivable. All portfolio segments are recognized as an asset on the Company's consolidated balance sheets within Accounts receivable, net.

The Company evaluates and writes off receivable balances at each reporting date when they are outstanding for over 180 days or when the balance is otherwise deemed to be uncollectible. The write-off policy was updated for the year ended December 31, 2024 to reflect a reduction in the number of days outstanding from 360 to 180. The provision for losses is recorded in Transaction losses on the consolidated statements of operations and comprehensive loss.

Retail receivables

Retail receivables consist of balances outstanding relating to canceled or unfunded deposit transactions. Transaction losses typically arise when a customer's ACH deposit is prefunded or advanced by the Company, allowing for immediate trading via an affiliated entity, and subsequently canceled by the customer, after execution of the trade but before the advanced deposit is sufficiently funded.

The Company formulates an expected loss estimate using historical loss experience, the aging of its receivable balance, and the fair value of any collateral held. Retail receivables which do not have sufficient collateral in their related customer accounts, and are more than five days outstanding, are deemed not collectable. The Company has no expectation of transaction losses for receivables where the fair value of the collateral securing the balance is equal to or in excess of the receivable amount. In cases where the fair value of the collateral is less than the outstanding receivable balance, and it is not reasonably expected that the customer will replenish such a shortfall, the Company recognizes an allowance for transaction loss in the amount of the difference. For the years ended December 31, 2024 and 2023, the Company maintained an allowance for transaction losses relating to retail receivables.

Custodial fees receivable and staking fees receivable

Custodial fees receivable represent the fees earned and receivable by the Company for providing a dedicated secure cold storage solution to customers. The fee is based on a contractual percentage of the daily value of assets under custody and is generally collected on a monthly basis. Such custodial fee revenue is included in Net revenue in the consolidated statements of operations and comprehensive loss.

Staking fees receivable represent the fees earned and receivable by the Company for providing customers with the ability to transfer specific assets for staking and, as a result, the opportunity to receive staking rewards from the associated blockchain network. In exchange for performing this service, the Company earns a fee that is calculated based on the amount of crypto assets the customer earns staking. Such staking fee revenue is included in Net revenue in the consolidated statements of operations and comprehensive loss.

Certain custodial fees and staking fees receivable included in Accounts receivable, net are denominated in crypto assets. Refer to the Derivatives section below for further details.

The Company considers historical loss experience, the aging of its receivable balance, and the fair value of any collateral held when determining the need for an expected loss allowance for transaction losses on custodial fees and staking fees receivable. Many of these receivable balances are collateralized by the balances within the customers' accounts. In cases where the fair value of the collateral is less than the outstanding receivable balance from a user, we recognize an allowance for transaction losses in the amount of the difference, or unsecured balance, immediately. For the years ended December 31, 2024 and 2023, the Company did not deem it necessary to maintain an allowance for transaction losses relating to custodial fees or staking fees receivable.

Credit card receivables

In partnership with a credit card issuing bank (the "Issuing Bank"), the Company offers a credit card product (the "Gemini Credit Card") to customers. During the 2023 fiscal year, the Company agreed to purchase certain fee and interest bearing consumer receivables from the Issuing Bank that originates loans relating to the issuance of the credit card. The Company had outstanding commitments to purchase any credit card receivables which exceed the Issuing Bank's credit card receivables threshold of $39.0 million. Additionally, the Company is generally required to purchase certain other credit card receivables ("Ineligible Receivables") in the event of identity theft or other types of fraud as well as receivables which are greater than 90 days delinquent.

In 2024, the Company amended its agreement with the Issuing bank to purchase all fee and interest bearing consumer receivables from Issuing Bank that originates loans relating to the issuance of the credit card. The Company has outstanding commitments to purchase all credit card receivables from the Issuing Bank. Gemini Credit Card receivables are recorded net of allowance for current expected transaction losses in Accounts receivable, net on the consolidated balance sheets.

The Company has the unconditional right to cancel any unfunded commitments and as such the Company did not record a liability in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 460, *Guarantees*.

The Company closely monitors the credit card receivable balance and records an allowance for transaction losses based on historical loss experience and aging of its receivable balance using the roll rate method. The provision for current expected credit losses related to the credit card receivables is recorded on the consolidated statements of operations and comprehensive loss within Transaction losses. For the years ended December 31, 2024 and 2023, the Company maintained an allowance for transaction losses relating to credit card receivables.

Other fees receivable

The Company additionally has various other receivables with individually immaterial balances which have been assessed for loss based on the nature of the receivable. The Company considers historical loss experience, the aging of its receivable balance, and the fair value of any collateral held when determining the need for an expected loss allowance for transaction losses on other receivable accounts.

Concentration of credit risk

Certain financial instruments, primarily consisting of cash and cash equivalents, restricted cash and cash equivalents, customer custodial funds, and accounts receivable, may subject the Company to concentrations of credit risk. The Company generally maintains cash balances in excess of federally insured limits.

As of December 31, 2024 and 2023, the Company had no customers that accounted for more than 10% of the Company's Accounts receivable, net.

In addition, for the years ended December 31, 2024 and 2023, no customer accounted for more than 10% of Total revenue.

Crypto assets held

Crypto assets held by the Company are valued using fair value measurement principles and are reflected in Crypto assets held on the consolidated balance sheets. The Company uses a first-in, first-out methodology to assign costs to crypto assets and liabilities and the fair value of each crypto asset is measured using the quoted price, sourced from the Company's exchange platform, at the time of measurement. The changes in fair value are reflected in Realized and unrealized gain on crypto assets and receivable, crypto assets pledged on the consolidated statements of operations and comprehensive loss. The Company considers crypto assets purchased and disposed of nearly immediately as operating activities. Such activities include receiving crypto assets as a form of payment for Transaction revenue and Services revenue. Crypto assets received as a form of payment are converted to cash or used to fulfill operating expenses, including crypto rewards. All other crypto assets purchased and held prior to disposal primarily as investing activities in the consolidated statements of cash flows.

For any assets received through forks and airdrops, the Company initially assigns no cost basis, as there was no monetary exchange for the crypto assets nor any service performed for them. A fork is a fundamental change to the software underlying a blockchain which results in two different blockchains, the original, and the new version. In some instances, the fork results in the creation of a new crypto asset. An airdrop is when a token is distributed, free of charge, to a specified list of wallet addresses, generally as a way to promote the token. The Company analogizes to applicable accounting guidance for nonreciprocal transfers of nonmonetary assets.

Receivable, crypto assets pledged

Receivable, crypto assets pledged, represent crypto assets which the Company has pledged as collateral for a loan with an unaffiliated third party ("Lender"). The Lender has the right to sell, transfer or rehypothecate the pledged assets posted as collateral. If the notional value of crypto assets pledged falls 10% or below from the initial collateral level there will be a margin call and additional crypto will be pledged to reset the collateral balance to the initial level. Receivable, crypto assets pledged is accounted for as a receivable with an embedded derivative which is carried at fair value. Changes in fair value are reflected in Realized and unrealized gain on crypto assets and receivables, crypto assets pledged on the consolidated statements of operations and comprehensive loss. Refer to *Note 14. Third Party Loans* for further details.

Software, property and equipment, net

Software, property and equipment is stated at cost less accumulated amortization and depreciation. Depreciation and amortization is computed using the straight-line method over the lesser of the estimated useful life of the asset or the remaining lease term. The estimated useful lives of the Company's software, property and equipment are reassessed on an ongoing basis and are generally as follows:

Software, property and equipment	Useful life
Software	Three years
Leasehold improvements	Lesser of useful life or remaining lease term
Computer equipment	Three years
Furniture and fixtures	Seven years

Internally developed software consists of costs incurred during the application development stage of internal-use software or implementation of a hosting arrangement that is a service contract. Capitalized costs consist of salaries and compensation costs for employees, fees paid to third party consultants who are

directly involved in development efforts, and costs incurred for upgrades and enhancements to add functionality of the software. Other costs that do not meet the capitalization criteria are expensed as incurred.

Intangible assets, net

Intangible assets consist of identifiable intangible assets, including patents, developed technology, and assembled workforce, resulting from asset acquisitions. Finite-lived intangible assets are recorded at fair value, net of accumulated amortization and are amortized on a straight-line basis over their estimated useful lives.

Intangible Assets	Useful life
Patents	Fifteen years
Developed technology	Five years
Assembled workforce	Five years
Customer relationships	Five years

Leases

The Company, as lessee, has entered into long-term lease agreements for office space. At contract inception, the Company determines that an arrangement contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts that contain a lease, the Company recognizes a right-of-use asset and a lease liability on its consolidated balance sheets, where the current and non-current portion of the lease liability is presented in other current liabilities and lease liabilities, respectively.

Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are determined using the Company's incremental borrowing rate based upon information available at commencement date to recognize the present value of lease payments over the lease term. The Company's right-of-use assets also include prepaid lease payments and are net of any lease incentives.

The Company elects to apply a practical expedient permitted for purposes of measuring and recognizing short-term leases. As a result, leases with an initial term of 12 months or less are not recorded on the Company's consolidated balance sheets, and the associated lease expense is recognized on a straight-line basis over the lease term. The Company has also elected to not separate lease and non-lease components and accounts for its lease agreements as a single lease component for all asset classes.

Impairment of long-lived assets

The Company evaluates its long-lived assets, including software, property, equipment, intangible assets, and lease right-of-use assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets held and used is measured by a comparison of the carrying amount of an asset or an asset group to estimated undiscounted future net cash flows expected to be generated by the asset or asset group. If such evaluation indicates that the carrying amount of the asset or the asset group is not recoverable, any impairment loss would be equal to the amount the carrying value exceeds the fair value. During the years ended December 31, 2024 and 2023, events occurred which caused the Company to evaluate the recoverability of certain long-lived assets. As a result of the evaluation performed, the Company identified impaired long-lived assets relating to leases during the years ended December 31, 2024 and 2023. In addition, the Company impaired long-lived assets associated with the wind down of operations at the Company's subsidiary, Bitria, Inc. ("Bitria") during the year ended December 31, 2023. Refer to *Note 12. Leases* and *Note 10. Intangible Assets, Net* for further details.

Investments

The Company holds available-for-sale debt securities, consisting of corporate bonds, and equity securities. The Company classifies and accounts for these securities as available-for-sale and carries the investments at fair value. These securities are included in Prepaid expenses and other current assets on the consolidated balance sheets.

The Company, via its wholly owned subsidiary Gemini Frontier Fund, LLC ("Frontier Fund"), also holds strategic investments where the Company (1) holds less than 20% ownership in the investee, and (2) does not exercise significant influence. The Company accounts for these investments under the measurement alternative method whereby they are measured at cost, less impairment, subject to upward and downward adjustments resulting from observable price changes for identical or similar investments of the same issuer. These investments are included in Other non-current assets on the consolidated balance sheets.

Additionally, Frontier Fund holds multiple investments in early stage crypto asset projects. Certain of these investments are in tokens that are restricted or digitally locked via the underlying protocol preventing the Company from selling until a predetermined time.

The Company evaluates each investment and classifies them as either (1) crypto assets that meet the definition of Accounting Standards Update 2023-08 ("ASU 2023-08"), (2) strategic investments or (3) other intangible assets subject to cost less impairment treatment.

Related party loans and convertible notes

Related party loans

The Company entered into crypto lending agreements with Winklevoss Capital Fund, LLC ("WCF"), a related party through common ownership, during the years ended December 31, 2024 and 2023. The principal balances of the crypto asset loans are denominated in bitcoin ("BTC") and ether ("ETH") and are fixed at the time of each loan's inception. The terms of the Company's crypto asset lending agreements specify the use of the crypto assets and the Company has control within the permitted scope to transfer and post certain crypto assets as collateral to access operational liquidity with third parties, including holding such assets in satisfaction of regulatory capital reserve requirements. The borrowed bitcoin and ether held at December 31, 2024 and 2023 is included in Crypto assets held on the consolidated balance sheets. The Company also received cash as a result of related party demand notes and term loan agreements. Crypto asset loans, demand notes and term loan liabilities are included in Related party loans on the consolidated balance sheets. See *Note 13. Related Party Loans and Convertible Notes* for further details.

Related party convertible notes

The Company entered into convertible note agreements with WCF during the years ended December 31, 2024 and 2023. As permitted under ASC Topic 825, *Financial Instruments* ("ASC 825"), the Company elected to account for its convertible notes, which meet the required criteria, at fair value at inception. Subsequent changes in fair value are recorded as Change in fair value on related party convertible notes on the consolidated statements of operations and comprehensive loss. The portion of total changes in fair value of the notes attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of other comprehensive income (loss) in the accompanying consolidated statements of operations and comprehensive loss. As a result of electing the fair value option, direct costs and fees related to the convertible notes are expensed as incurred. See *Note 13. Related Party Loans and Convertible Notes* for further details.

Derivatives

Embedded derivatives

Certain custodial fees and staking fees receivable included in Accounts receivable, net are denominated in crypto assets. These receivables are hybrid instruments consisting of receivable host contracts containing embedded derivatives driven by changes in fair value of the underlying crypto assets. The receivable host contracts are recorded at fair value at the time customers are charged based on the fair value of the underlying crypto assets at that time. The embedded derivatives are carried at fair value, with changes in fair value recognized in Other income, net on the consolidated statements of operations and comprehensive loss. During the years ended December 31, 2024 and 2023, the change in fair value of the embedded derivatives increased by $0.3 million and decreased by $2.2 million, respectively. The receivable host contracts and embedded derivatives are included in Accounts receivable, net on the consolidated balance sheets. Cash flows related to the embedded derivatives are recognized as adjustments to reconcile Net loss to Net cash used in operating activities in the consolidated statements of cash flows.

Our related party loans may be denominated in bitcoin and ether. As such, these hybrid instruments consist of liability host contracts containing embedded derivatives driven by changes in the fair value of the underlying bitcoin and ether. The liability host contracts are recorded at fair value on the loan inception dates based on the fair value of the underlying bitcoin and ether at that time and carried at amortized cost on a go forward basis. The embedded derivatives are carried at fair value, with changes in fair value recognized in Unrealized gain on crypto assets on the consolidated statements of operations and comprehensive loss. The liability host contracts and embedded derivatives are included in Related party loans on the consolidated balance sheet. Cash flows related to the embedded derivatives are recognized as adjustments to reconcile Net loss to Net cash used in operating activities in the consolidated statements of cash flows.

Derivative options

During the years ended December 31, 2024 and 2023 the Company, via its wholly-owned subsidiary Gemini Voyager Pte. Ltd. (“Voyager”), operates a line of business acting as a principal over-the-counter (“OTC”) broker specializing in digital asset derivatives. Voyager engages exclusively in bilateral transactions involving primarily vanilla options on bitcoin and ether. All contracts are negotiated bilaterally with counterparties and settled in fiat or digital assets. To minimize risk of loss on each OTC option transaction Gemini enters into with a counterparty, the Company typically enters into a corresponding offsetting option on a third party exchange.

Derivative assets and liabilities are recorded at fair value using active market prices. Derivative assets are included in Prepaid expenses and other current assets, and derivative liabilities are included in Other current liabilities on the consolidated balance sheets at fair value. Subsequent changes in fair value are recognized in Other income, net on the consolidated statements of operations and comprehensive loss. Cash flows from derivative future contracts are recognized as adjustments to reconcile Net loss to Net cash used in operating activities in the consolidated statements of cash flows. The Company does not apply hedge accounting to these instruments and as such no offsetting is applied.

The Company requires customers to pledge crypto collateral on short option transactions to serve as security for potential losses that may exceed the customer’s initial investment. For certain arrangements, the Company has the right to use, sell, or otherwise control the crypto collateral under the applicable agreements and as such this pledged crypto collateral is recorded within Prepaid expenses and other current assets on the consolidated balance sheets. The Company has an obligation to return the pledged crypto collateral received upon expiration of the derivative contract. This obligation is accounted for within Other current liabilities on the consolidated balance sheets.

The Company also holds certain collateral for customers’ short options whereby the Company does not have rights to use, sell, or otherwise control these crypto collateral under the applicable agreements and as such this pledged crypto collateral is not recorded on the Company’s balance sheet. For these collateral

arrangements, the Company does not retain control of the collateral and does not recognize the collateral on the consolidated balance sheets. In the event that a customers losses exceed their initial investment, the Company can utilize the pledged crypto collateral to cover the customer's losses.

The Company is required to pledge crypto assets as collateral to a third party derivative exchange when executing short option transactions. As control of the pledged collateral is maintained by the Company, the collateral does not meet the derecognition criteria and is reflected in Crypto assets held on the consolidated balance sheets.

Derivative futures

The Company enters into bitcoin and ether derivative future contracts for trading purposes. The contracts are executed through third party exchanges and are recorded at fair value using active market prices. Derivative assets are reported separately from derivative liabilities. Derivative assets are included in Prepaid expenses and other current assets, and derivative liabilities are included in Other current liabilities on the consolidated balance sheets at fair value. Subsequent changes in fair value are recognized in Other income, net on the consolidated statements of operations and comprehensive loss. Cash flows from derivative future contracts are recognized as adjustments to reconcile Net loss to Net cash used in operating activities in the consolidated statements of cash flows. The Company does not apply hedge accounting to these instruments and as such no offsetting is applied.

Revenue recognition

See *Note 3. Revenue*, for information on the Company's accounting policies for revenue recognition.

Transaction processing

Transaction processing expense includes costs incurred to operate and monitor the Company's exchange platform, wallet services and other business lines. These costs include account payment processing fees, mining fees, and fees paid to other financial institutions for customer transaction activity.

Transaction losses

Transaction losses are expenses relating to canceled or unfunded deposit transactions from retail customers, current expected losses relating to credit card receivables and any other miscellaneous operational losses. Refer to the description of transaction losses in the Accounts receivable, net section above for further details.

Technology expense

Technology expenses include amortization of intangible assets, software licenses and equipment costs related to operating and maintaining the Company's exchange platform and other business lines.

Sales and marketing

Sales and marketing expense includes primarily credit card rewards and advertising costs.

The Company is responsible for determining and paying out all credit card related rewards. Customers earn credit card rewards instantaneously in the form of specified crypto assets. The Company values these crypto rewards using methodology consistent with all other crypto assets held by the Company. Credit card rewards expense is recognized daily as card members earn crypto from their spend activity.

During the years ended December 31, 2024 and 2023, advertising expense was $9.9 million and $3.4 million, respectively.

Other income, net

Other income, net includes unrealized foreign currency translation and derivative gains and losses, changes in fair value of embedded derivatives and strategic investments, realized gains and losses related to customer liability settlement and accrued expenses and realized gains related to settlement matters disclosed in *Note 21. Commitments and Contingencies*.

Stock-based compensation

The Company issues three classes of common units (collectively referred to as the "Common Units") including basic common units (the "Basic Common Units"), catch up common units (the "Catch Up Common Units"), and capital common units A (the "Capital Common A Units"). The Company enters into profits interest compensation arrangements with employees and non-employees settled in the form of Basic Common Units and Catch Up Common Units of Gemini Astronaut Corps, LLC (the "Incentive Units"). Gemini Astronaut Corps, LLC was formed for the sole purpose of holding Basic Common Units and Catch Up Common Units of the Company. Each Incentive Unit awarded to a recipient directly corresponds to a Basic Common Unit or Catch Up Common Units of the Company that is held by Gemini Astronaut Corps, LLC, such that recipients indirectly receive Common Units of the Company as awards.

The Incentive Units of Gemini Astronaut Corps, LLC and the corresponding Common Units of the Company are profits interests of Gemini Astronaut Corps, LLC and the Company, respectively. Under the Company's operating agreement, 28,763,146 Basic Common Units of the Company and 10,400,000 Catch Up Common Units of the Company are authorized for issuance.

The Company also issues phantom awards (the "Original Phantom Units") to certain employees. The vested Original Phantom Units entitle the recipients to receive equivalent cash payment when and if payments are made to Incentive Units. Upon certain separation events, vested Original Phantom Units are repurchased from recipients by the Company with cash, based on the fair value of Incentive Units as of the repurchase date. The Original Phantom Units are accounted for as a liability under ASC 710, *Compensation*, as they are not legal form equity and they do not provide recipients with the ability to retain residual interests upon vesting after termination.

Beginning in 2024, the Company granted phantom awards (the "Phantom Units") with adjusted terms such that upon a termination event without cause, the Company will not repurchase with cash the vested Phantom Units. Instead, the recipient will retain the Phantom Units until a change in control event. As the repurchase event is not probable to occur as of the reporting date, the Phantom Units are treated as equity classified under ASC 718, *Stock-Based Compensation*.

Phantom Unit awards and certain Incentive Unit ("Service-Based Incentive Unit") awards vest solely according to service-based conditions. The service-based vesting condition is typically met over a four-year period, with 25% vesting on the first anniversary of the vesting commencement date and 75% vesting in consecutive monthly installments over the remaining three-year period. As the awards vest solely on service-based vesting conditions, the Company has elected to recognize expense using the straight-line method over the entire requisite service period of each individual grant.

The Original Phantom Units typically vest in a similar manner to the Phantom Units described above, however, under ASC 710, the Company recognizes compensation expense associated with the Original Phantom Units based on their estimated present value. The expense is recorded straight-line over the service period of the award. The outstanding Original Phantom Unit liability is remeasured at each reporting period until the date on which the units are cash settled or repurchased.

Certain awards granted in 2020, for up to 1,300,000 Incentive Units, (the "Performance-Based Incentive Units") vest on the basis of achieving certain performance metrics relating to the gross monthly merchandise volume ("GMV") of Nifty Gateway, LLC, a consolidated subsidiary, over a specified period, in addition to continuous service throughout such period. For these awards, recognition is performed using

the accelerated attribution method, such that each individual vesting tranche is recognized over the requisite service period for that specific tranche. Recognition of expense for performance-based awards occurs to the extent the performance conditions are probable of being met, or have been met, as of each reporting date.

In January 2022, the Company entered into two asset acquisitions for which the Company granted sellers common stock units ("Service-Based Common Units") which vest solely according to service-based conditions for key employees. The number of Service-Based Common Units issued to sellers is based on the continued employment of certain key employees. The service-based vesting condition is met over a two year service period with 50% vesting on the first anniversary of the grant date and the remaining vesting at the end of the service period. The Company has elected to recognize expense using the straight-line method over the entire requisite service period of the grant.

The Company has elected to account for the effects of all stock-based compensation forfeitures of awards at the time the forfeitures occur. Refer to the *Note 17. Stock-Based Compensation* for further details.

Stock-based compensation expense relating to Incentive Units, Service-Based Common Units, and Phantom Units is included in Salaries and compensation on the consolidated statements of operations and comprehensive loss. Bonus expense relating to Original Phantom Units is included in Salaries and compensation on the consolidated statements of operations and comprehensive loss.

Income taxes

The Company is a limited liability company treated as a partnership for federal and state income tax purposes. Accordingly, taxable income or loss is passed through to the Company's members. As such, no recognition of income taxes for the Company has been provided for in the accompanying consolidated financial statements, with an exception for U.S. domestic corporations and certain foreign operations, as discussed below. Uncertain tax positions, if any, taken by the members are not uncertain positions of the Company.

The Company has wholly owned U.S. subsidiaries, including Gemini Intergalactic, LLC ("Intergalactic") and others, that made an election to be taxed as an association taxable as a corporation for U.S. income tax purposes. Intergalactic, similar corporations, and certain wholly owned controlled foreign corporations ("CFCs") owned by Intergalactic, follow the guidance of FASB ASC Topic 740, *Income Taxes* ("ASC 740") for income tax purposes. In addition, any U.S. C Corporations held by the Company also follow the same ASC 740 guidance (collectively, "Income Taxed Affiliates").

Accordingly, the respective Income Taxed Affiliates record a tax provision for the anticipated tax consequences of the reported results of operations. In accordance with ASC 740, the provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those deferred tax assets are expected to be realized or settled. If applicable, Income Taxed Affiliates adjust deferred taxes to reflect estimated tax rate changes. Additionally, Income Taxed Affiliates conduct periodic evaluations to determine whether it is more likely than not that some or all of its deferred tax assets will not be realized, and are required to provide a valuation allowance for any such portion as of December 31, 2024 and 2023.

Further, the Company, including its Income Taxed Affiliates, recognizes the financial statement benefit of an income tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. The Company has evaluated income tax positions taken or expected to be taken in the course of preparing the consolidated financial statements to determine whether the tax positions are more likely than not of being sustained by the applicable tax authorities. Income tax positions, with respect to the Company, not deemed to meet the more likely than not threshold would be recorded as an income tax expense in the current period, including interest and penalties, if any. As of December 31, 2024 and 2023, the Company does not have any unrecognized income tax benefits.

Net loss per unit

The Company computes net loss per unit using the two-class method required for participating securities. The two-class method requires income available to common unitholders for the period to be allocated between common units and participating securities based upon their respective rights to receive distributions as if all income for the period had been distributed. The Company's convertible preferred units and vested Incentive Units are deemed participating securities. These participating securities do not contractually require the holders of such units to participate in the Company's losses, and therefore, no losses have been allocated to them.

Basic net loss per unit is computed using the weighted-average number of outstanding units of common units during the period. Diluted net loss per unit is computed using the weighted-average number of outstanding units of common units and, when dilutive, potential common units outstanding during the period. Potential common units consist of certain service-based stock-based awards granted in certain acquisitions, conversion of the convertible preferred units, and conversion of the convertible notes.

Market risk factors

The Company is subject to the market risk factors listed below.

Crypto Assets Under Custody

The Company holds crypto assets under custody in a fiduciary or agency capacity for its customers. These are assets that the Company holds directly or indirectly on behalf of customers under a safekeeping or custody arrangement and are beneficially owned by the Company's customers. In accordance with U.S. GAAP, these assets and liabilities are not included on the Company's consolidated balance sheets.

Under the Company's standard user agreement with customers, customers may deposit crypto assets that are transferred into the custody of the Company and held in one or more Gemini pooled digital wallets controlled and secured by the Company. Customers have a beneficial ownership interest in the crypto assets that are allocated to them on Gemini's ledger. Crypto asset balances held in the customer deposit accounts are restricted from general use of the Company.

The Company engages Nakamoto, LLC, an affiliated captive insurer, along with another carrier, to provide $25.0 million in crime insurance coverage for crypto assets held in Gemini's hot wallet, and various third party insurance carriers to provide $100.0 million and $75.0 million in insurance specie coverage for crypto assets held in Gemini Custody cold storage for the years ended December 31, 2024 and 2023, respectively. The hot wallet insurance coverage protects, subject to policy terms, against theft from a security breach, a fraudulent transfer, or employee theft. Should any losses not be covered by insurance, the Company may be required to use our own crypto assets held in reserve, or to acquire additional crypto assets, in order to make customers whole in the event of a loss of assets on the platform.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities, including crypto assets. Liquidity could be impaired by an inability to access adequate sources of financing, access to crypto assets to cover customer obligations and by the inability to generate sufficient cash flow from operations. In the event the Company requires additional liquidity, there can be no guarantee the Company will be able to obtain such financing on reasonable terms or at all.

Based on the terms of our user agreement, the structure of our crypto offerings, and applicable law, and after consultation with internal and external legal counsel, we believe that the cryptocurrency we hold in custody for users should be considered their property. Consequently, these assets should not be available to satisfy claims from our general creditors in the unlikely event of our bankruptcy. While we remain well-capitalized, users' concerns about the security of crypto assets in a platform bankruptcy may impact their willingness to hold cryptocurrencies in custodial accounts or their general interest in trading crypto currencies.

Bank Counterparty Risk

The Company's fiat banking relationships are concentrated in a limited number of financial institutions. Closure of any of these institutions could adversely impact our business, operating results, and financial condition. In 2023, due to the closures of Silvergate Bank and Signature Bank, the Company migrated a number of banking relationships and associated balances onto new banking platforms. The Company works with multiple banking partners to mitigate this risk but in the event of a banking counterparty's failure, the Company could experience interrupted service or financial loss.

Crypto Assets Risks

The Company's operations are concentrated in relatively few crypto assets, primarily Bitcoin and Ether, and the Company is subject to related market, regulatory, and other risks. The vast majority of the Company's revenues are earned from transaction fees on the trading of crypto assets. Investing in crypto assets is highly speculative and volatile. The price of crypto assets may be affected by global supply and demand, competition from other forms of cryptocurrency, or other independent factors. The process by which crypto asset transactions are settled is dependent on peer-to-peer networks and is subject to operational and market risk with regard to previously unknown technical vulnerabilities. Additionally, the volatility in crypto asset prices and limited history could influence the valuation of the Company's and its customers' crypto assets, potentially resulting in loss of value.

Crypto assets are controllable only by the possessor of a unique private cryptographic key controlling the address in which the crypto asset is held. The theft, loss or destruction of a private key required to access a crypto asset is irreversible, and such private keys would not be capable of being restored by the Company. The loss of private keys relating to digital wallets used to store crypto assets could result in the loss of the crypto assets and the Company and its customers could incur substantial, or even total, loss of capital. The Company must adapt to technological change in order to secure and safeguard client accounts. While the Company believes it has developed an appropriate proprietary security system reasonably designed to safeguard crypto assets from theft, loss, destruction or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats.

Equity Investment Risks

The Company holds strategic investments in privately held companies in the form of equity investments without readily determinable fair values in which it does not have a controlling interest or significant influence. The strategic investments are subject to a variety of market-related risks that could substantially reduce or increase the carrying value of the portfolio. The Company records changes to the fair value of these strategic investments in Other income, net on the consolidated statements of operations and comprehensive loss. The strategic investments are evaluated regularly for impairment. If indicators of impairment exist and the estimated fair value of an investment is below the carrying value, the investment is written down to fair value and the impairment is recorded in Other income, net on the consolidated statements of operations and comprehensive loss.

Market Risk of Derivatives

The Company has exposure to derivatives measured and recorded at fair value. Market risk on derivatives is the exposure created by potential fluctuations in market prices and other factors and is a function of the type of derivative product, the volume of transactions, the tenor and terms of the agreement, and the underlying volatility.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's Chief

Executive Officer and President are collectively the Company's CODM. While the Company does have revenue from multiple customers and products, no measures of profitability by customer or product are available, so discrete segment financial information is not available for each such component. As such, the Company has determined that it operates as one operating segment and one reportable segment.

The primary measure of profit and loss regularly reviewed by the CODM is consolidated net income (loss) for the purposes of making key operating decisions, allocating resources, and evaluating financial performance. In addition, segment expenses and total segment assets are regularly provided to the CODM on a consolidated basis. These figures align with those presented in the Company's consolidated statements of operations and comprehensive loss and consolidated balance sheets, respectively.

Recent accounting pronouncements

Recently adopted accounting pronouncements

In December 2023, the FASB issued Accounting Standards Update 2023-08 ("ASU 2023-08"), *Intangibles—Goodwill and Other—Crypto Assets* (Subtopic 350-60), which provides an update to existing crypto asset guidance and permits an entity to measure crypto assets at fair value. In addition, this guidance also outlines enhanced fair value footnote disclosures required once it is adopted. As of January 1, 2023, the Company has adopted ASU 2023-08 and reflects crypto assets held at fair value on the financial statements and includes the required expanded disclosures in *Note 7. Crypto Assets Held*. The Company's adoption of this guidance also resulted in a $149.4 million decrease in Accumulated deficit on the consolidated statements of changes in convertible preferred units and members' deficit, as a result of the cumulative-effect adjustment upon adoption.

In March 2024, the FASB issued Accounting Standards Update No. 2024-01, Scope Application of Profits Interest and Similar Awards ("ASU 2024-01"), which clarifies how an entity determines whether a profits interest award is within the scope of share-based payment guidance or not a share-based payment arrangement and therefore in the scope of other guidance. The Company adopted this ASU on January 1, 2023, under a retrospective approach. There was no impact to the Company's financial statements as a result of adopting this accounting standard.

In June 2016, the FASB issued Accounting Standards Update No. 2016-13, *Financial Instruments—Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which significantly changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. ASU 2016-13 replaces the "incurred loss" approach with an "expected loss" model for instruments measured at amortized cost. For available-for-sale debt securities, entities will be required to record allowances rather than reduce the carrying amount, as they do today under the other-than-temporary impairment model. It also simplifies the accounting model for purchased credit-impaired debt securities and loans. The Company adopted this ASU on January 1, 2023, under a modified retrospective approach for which there was no material impact.

In March 2022, the staff of the SEC issued Staff Accounting Bulletin No. 121 ("SAB 121"), which represented a significant change regarding how a company safeguarding crypto assets held for its platform users reports such crypto assets on its balance sheet. In January 2025, staff of the SEC issued Staff Accounting Bulletin No. 122 ("SAB 122") which rescinded SAB 121. As the Company never adopted SAB 121, there was no material impact to the Company's financial statements as a result of adopting SAB 122 on January 1, 2023.

In November 2023, FASB issued Accounting Standards Update No. 2023-07, *Segment Reporting* (Topic 280): *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which requires that an entity disclose significant segment expenses impacting profit and loss that are regularly provided to the chief operating decision maker. The update is required to be applied retrospectively to prior periods presented, based on the significant segment expense categories identified and disclosed in the period of adoption. The amendments in ASU 2023-07 are required to be adopted for fiscal years beginning after December 15,

2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU beginning on January 1, 2024, under a retrospective approach. There was no material impact to the Company's financial statements as a result of adopting this accounting standard.

Accounting pronouncements pending adoption

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, *Income Taxes* (Topic 740): *Improvements to Income Tax Disclosures* (ASU 2023-09"). ASU 2023-09 requires that entities disclose specific categories in their rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. The new standard is effective for fiscal years beginning after December 15, 2024, with early adoption permitted effective for fiscal years beginning January 1, 2024. The Company is currently evaluating the impact of adopting the standard.

In November 2024, FASB issued Accounting Standards Update No. 2024-03, *Final Standard on Disaggregation of Income Statement Expenses* ("ASU 2024-03"). The new guidance requires disaggregated disclosure of income statement expenses for public business entities (PBEs). The amendments in ASU 2024-03 are required to be adopted for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of adopting the standard.

3. Revenue

Revenue recognition

The Company determines revenue recognition from contracts with customers in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606") through the following steps:

- identification of the contract, or contracts, with the customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of the revenue when, or as, the Company satisfies the performance obligation.

Revenue is recognized when control of the promised goods or services is transferred to the customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The majority of revenue generated by the Company is through transaction fees charged on the Company's exchange platform.

The following table presents revenue of the Company disaggregated by revenue source (in thousands):

	Year Ended December 31,	
	2024	2023
Net revenue		
Transaction revenue		
Exchange	$95,827	$ 56,364
OTC[1]	2,370	1,531
Nifty[2]	879	2,617
Total transaction revenue	99,076	60,512

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	Year Ended December 31,	
	2024	2023
Services revenue		
Credit card revenue	11,632	5,808
Staking revenue	11,480	823
Custodial fee revenue	7,004	4,104
Total services revenue	30,116	10,735
Total net revenue from contracts with customers	129,192	71,247
Other revenue		
Other	293	323
Total other revenue	293	323
Revenue not from contracts with customers[3]		
Interest income	11,672	25,066
Corporate interest	1,008	1,501
Total revenue not from contracts with customers	12,680	26,567
Total revenue	$142,165	$98,137

(1) The Company's over-the-counter trading desk ("OTC").

(2) The Company's digital art auction platform, Nifty Gateway ("Nifty").

(3) Amounts represent revenue that is not accounted for as revenue from contracts with customers, as defined in ASC 606. Interest income is included within Net revenue and corporate interest is included within Other revenue, respectively, on the consolidated statements of operations and comprehensive loss.

Transaction revenue

Transaction revenue represents transaction fees earned from retail and institutional customers, such as wealth and asset managers, public and private companies, and other entities designated as investment vehicles.

The service provided by the Company consists of a performance obligation to provide a crypto asset matching service when customers buy, sell, or trade crypto assets on the platform.

The Company's performance obligation is satisfied once a transaction is processed, and the Company will then recognize revenue. Contracts with customers are usually open-ended and can be terminated by either party without a penalty prior to fulfillment. Therefore, contracts are defined at the transaction level and do not extend beyond the service already provided.

The Company charges a fee at the transaction level that is calculated based on a percentage of order volume and varies depending on the value of the transaction and/or the customer's transaction volume processed over the previous thirty-day period. The Company has concluded that this volume based pricing approach does not constitute a future material right since the discount is within a range typically offered to a group of customers with similar volume. Instant orders also incur a convenience fee that is calculated at a rate around 50 basis points above the market price. In certain instances, the transaction fee can be collected in crypto assets, primarily bitcoin and ether, with revenue measured based on the fair value of the underlying crypto assets at the time of the transaction.

Transaction revenue also includes revenue earned from customers using Nifty and OTC. The Company's service as it relates to Nifty Gateway consists of a single performance obligation to provide a non-fungible token, or "NFT", matching service when customers buy or sell an NFT on the platform. The Company will generally receive 20% of all proceeds from the sale of an NFT creator's NFTs in the primary market and

will generally receive 5% of all proceeds from the sales in the secondary market. The Company's OTC trading desk fulfills orders of crypto assets for certain institutions and high-net worth individuals who wish to trade off of the exchange. As a result of performing this white glove service, the Company recognizes a commission fee.

In recording Transaction revenue, the Company evaluates whether it is the principal or the agent in transactions between customers and, based on that determination, evaluates whether the presentation of revenue should be on a gross or net basis. This evaluation is based on whether the Company controls the crypto or NFT assets before they are transferred to customers (gross) or whether the Company acts as an agent by providing a matching service for customers on the platform to provide the crypto or NFT assets to other customers (net). The Company does not control the crypto or NFT asset before it is transferred to the buyer, does not have inventory risk related to the crypto or NFT asset, and is not responsible for the fulfillment of the crypto or NFT asset. The Company also does not set the price for the crypto asset as the price is established by market rates. As a result, the Company acts as an agent in facilitating its customers' ability to purchase crypto or NFT assets from another customer and revenue for the fees earned on a net basis.

Interest income and corporate interest

Customer custodial funds and cash and cash equivalents, restricted cash and restricted cash equivalents are held at third-party banks and earn interest. Interest income is calculated using the interest method and is not within the scope of ASC 606. Interest earned on customer custodial funds is included in interest income within Services revenue. Interest earned on cash and cash equivalents, restricted cash and restricted cash equivalents is included in corporate interest within Other revenue.

Credit card revenue

The Company offers a credit card product that provides customers with access to an electronic form of payment through a multi-rail payment network supported by Mastercard. Crypto asset rewards are issued to customers after each credit card purchase is executed.

The Gemini Credit Card program generates interest, fees and interchange income relating to the credit card product. The Company earns interest and fees for all credit card receivables purchased from Issuing Bank and held at the Company. Additionally, the Company earns interchange revenue for each credit card transaction net of revenue share paid to Issuing Bank.

The Company has evaluated the credit card arrangement and determined the Company acts as an agent on behalf of the Issuing Bank. As such, the Company reports their portion of credit card revenues net of interest, fees, interchange, and bank settlement fees paid to third-party Issuing Bank within Net revenue in line with ASC 606 on the consolidated statements of operations and comprehensive loss.

Custodial fee revenue

The Company provides a proprietary cold storage system to customers that is used to securely store crypto assets offline. In exchange for this service the Company earns a fee from the customer which is based on a contractual percentage of the daily value of assets under custody and accrues each calendar day against the respective crypto asset balance. These services have a single performance obligation that is provided and satisfied over the term of the custody agreement. The customer receives and consumes the benefit of the custody services simultaneously and the agreement may be terminated by a customer at any time, without incurring a penalty. In certain instances, custody fees can be collected in crypto assets, primarily bitcoin and ether, with revenue measured based on the fair value of the underlying crypto assets at the time of the transaction.

Staking revenue

The Company offers customers a feature allowing transfers of specific assets for staking and, as a result, the opportunity to receive staking rewards from the associated blockchain network. The Company

acts as a facilitator introducing customers to the staking pool. In exchange for these staking services, the Company earns a fee from the customer that is calculated based on the amount of crypto assets the customer earns through staking. Staking fees are collected in crypto assets by the Company with the type of asset collected being dependent on which blockchain network the customer is staking assets on, Ether, Solana, or Polygon. Crypto asset revenue is measured based on the fair value of the underlying crypto assets at the time of the transaction.

For Ether staking, the Company provides staking services using the staking validators that it controls on our own platform. The Company determined it is the principal in Ether staking transactions as it is the primary party responsible for fulfilling the staking service. As a result, the Company discloses revenue associated with the fees earned on a gross basis. The associated payments to the Company's users related to Ether staking are recorded within Transaction processing on the consolidated statements of operations and comprehensive loss.

For Solana and Polygon staking, the Company uses a third-party staking validator. The Company determined it is the agent in these staking transactions. The Company does not control the crypto assets before or during the staking process and the Company is not responsible for the fulfillment of staking transactions or the determination of the fees earned by the pool. As a result, the Company discloses revenue associated with the fees earned on a net basis.

Revenue by geographic location

The following table presents revenue of the Company disaggregated by geography based on domiciles of the customer or other counterparty (in thousands):

	Year Ended December 31,	
	2024	2023
U.S.	$119,862	$82,261
International[1]	22,303	15,876
Total revenue[2]	$142,165	$98,137

(1) No country accounted for more than 10% of Total revenue.

(2) Total revenue includes $12.7 million and $26.6 million for the years ended December 31, 2024 and 2023, respectively, that are not recognized within the scope of ASC 606, *Revenue from Contracts with Customers*, as outlined above.

4. Accounts Receivable, Net

Accounts receivable, net of allowance consisted of the following (in thousands):

	Year Ended December 31,	
	2024	2023
Credit card receivables[1][2]	$ 65,821	$ 20,848
Retail receivables	4,402	17,318
Custodial fees receivable	1,608	5,291
Staking fees receivable	936	207
Other fees receivable	2,869	3,116
Allowance for transaction losses	(10,268)	(20,273)
Total Accounts receivable, net of allowance	$ 65,368	$ 26,507

(1) Credit card receivables includes $1.8 million and $3.8 million of in-transit receivables for the years ended December 31, 2024 and 2023, respectively.

(2) Includes $0.3 million and $0.2 million of accrued interest receivable, net for the years ended December 31, 2024 and 2023, respectively.

Allowance for transaction losses consisted of the following for the years ended December 31, 2024 and 2023 (in thousands):

	Retail receivables	Custody fees receivable	Staking fees receivable	Credit card receivables	Other fees receivable	Total[1]
Ending balance at December 31, 2022	$ 17,196	$ —	$ —	$ 48	$ 1,625	$ 18,869
Provision for losses	13,205	—	—	11,437	2,971	27,613
Write-offs[1]	(14,413)	—	—	(7,234)	(4,562)	(26,209)
Ending balance at December 31, 2023	15,988	—	—	4,251	34	20,273
Provision for losses	4,727	84	165	12,820	2,119	19,915
Write-offs[1]	(16,935)	(84)	(165)	(10,508)	(2,228)	(29,920)
Ending balance at December 31, 2024	$ 3,780	$ —	$ —	$ 6,563	$ (75)	$ 10,268

(1) Credit card receivable write-offs include $0.1 million and less than $0.1 million related to accrued interest receivable for the years ended December 31, 2024 and 2023, respectively.

For all accounts receivable, the Company will evaluate and write-off unsecured balances annually when they are outstanding for over 180 days and 360 days for the year ended December 31, 2024 and 2023, respectively, or when the balance is otherwise deemed to be uncollectible. The provision for transaction losses is recorded in Transaction losses on the consolidated statements of operations and comprehensive loss.

In considering credit quality of the credit card receivable portfolio, 89.2% and 85.8% of the Company's receivables were current and less than 30 days past due as of December 31, 2024 and 2023, respectively.

5. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Company's assets and liabilities measured and recorded at fair value on a recurring basis (in thousands):

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	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Restricted cash equivalents:				
Money market funds	$ 1,607	$ —	$ —	$ 1,607
Crypto assets held:				
Bitcoin	412,115	—	—	412,115
Ether	17,562	—	—	17,562
Other crypto assets	—	40,424	—	40,424
Receivable, crypto assets pledged:				
Bitcoin	—	86,708	—	86,708
Ether	—	81,592	—	81,592
Accounts receivable, net:				
Derivative assets[1]	—	307	—	307
Prepaid expenses and other current assets:				
Crypto asset collateral held	—	15,275	—	15,275
Equity securities	219	—	—	219
Corporate bonds	—	774	—	774
Crypto asset options	—	6,354	—	6,354
Total assets	$431,503	$231,434	$ —	$662,937
Liabilities				
Related party loans:				
Derivative liabilities[1]	$ —	$413,700	$ —	$413,700
Related party convertible notes:				
Convertible notes	—	—	248,783	248,783
Other current liabilities:				
Crypto asset collateral payable	—	15,275	—	15,275
Crypto asset options	—	6,371	—	6,371
Crypto asset futures	—	1,249	—	1,249
Total liabilities	$ —	$436,595	$248,783	$685,378

(1) Excludes the related host contracts which are not measured and recorded at fair value as of December 31, 2024 and 2023 and are disclosed in the table below.

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	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Customer custodial funds:				
Money market funds	10,025	—	—	10,025
U.S. treasuries	18,210	—	—	18,210
Crypto assets held:				
Bitcoin	295,320	—	—	295,320
Ether	25,718	—	—	25,718
Other crypto assets	—	6,828	—	6,828
Receivable, crypto assets pledged:				
Bitcoin	—	74,792	—	74,792
Ether	—	84,635	—	84,635
Accounts receivable, net:				
Derivative assets[1]	—	2,167	—	2,167
Prepaid expenses and other current assets:				
Equity securities	200	—	—	200
Corporate bonds	—	789	—	789
Total assets	$349,473	$169,211	$ —	$518,684
Liabilities				
Related party loans:				
Derivative liabilities[1]	$ —	$217,188	$ —	$217,188
Related party convertible notes:				
Convertible notes	—	—	134,928	134,928
Total liabilities	$ —	$217,188	$134,928	$352,116

(1) Excludes the related host contracts which are not measured and recorded at fair value as of December 31, 2024 and 2023 and are disclosed in the table below.

Refer to *Note 2. Summary of Significant Accounting Policies* for further details on the valuation methods and significant inputs of the Level 2 and Level 3 assets and liabilities identified above.

During the years ended December 31, 2024 and 2023, the Company did not make any transfers in or out of the levels of the fair value hierarchy.

The following table is a roll-forward of Level 3 investments measured and recorded at fair value on a recurring basis (in thousands):

Level 3 Investments—Convertible Notes

	Year Ended December 31,	
	2024	2023
Beginning balance related party convertible notes	$134,928	$ —
Additions	85,098	131,454
OCI – Change in fair value attributable to instrument-specific credit risk	(1,906)	(664)
Unrealized loss attributable to change in fair value	30,663	4,138
Ending balance related party convertible notes	$248,783	$134,928

The Company fair values its convertible notes utilizing a scenario-based approach that considers various conversion and repayment scenarios, along with a discounted cash flow analysis, which is used to determine the value of an investment today based on projections of future cash flows. The significant input utilized in the discounted cash flow analysis included the discount rate which ranged from 19.5% – 20.8%.

Assets and liabilities measured and recorded at fair value on a non-recurring basis

The Company's non-financial assets and liabilities, such as intangible assets, software, property and equipment, and lease right-of-use assets, are adjusted to fair value on a non-recurring basis when an impairment charge is recognized. The fair value used in assessing an impairment for these assets are largely based on Level 2 or Level 3 inputs.

The Company's strategic investments are also measured at fair value on a non-recurring basis. Such fair value measurements are based predominantly on Level 3 inputs such as the recent transaction price involving the same or similar investment, adjust as necessary to reflect relevant market conditions and investment-specific factors.

Financial assets and liabilities not measured and recorded at fair value

The following tables summarize the estimated fair values of our financial assets and financial liabilities that are measured at amortized cost, and not required to be carried at fair value on a recurring basis, as of December 31, 2024 and 2023 (in thousands):

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	December 31, 2024			
	Level 1	Level 2	Level 3	Total[1]
Financial Assets:				
Financial assets for which carrying values equal or approximate fair value				
Cash and cash equivalents	$ 42,847	$ —	$ —	$ 42,847
Restricted cash and cash equivalents	26,776	—	—	26,776
Customer custodial funds	575,628	—	—	575,628
Accounts receivable, net[2]	5,802	—	59,259	65,061
Total assets	$651,053	$ —	$59,259	$ 710,312
Financial Liabilities:				
Financial liabilities for which carrying values equal or approximate fair value				
Custodial funds due to customer	$574,080	$ —	$ —	$ 574,080
Third party loans	—	117,612	—	117,612
Related party loans[2]	—	385,671	—	385,671
Total liabilities	$574,080	$503,283	$ —	$1,077,363

	December 31, 2023			
	Level 1	Level 2	Level 3	Total[1]
Financial Assets:				
Financial assets for which carrying values equal or approximate fair value				
Cash and cash equivalents	$ 32,769	$ —	$ —	$ 32,769
Restricted cash and cash equivalents	30,834	—	—	30,834
Customer custodial funds	354,992	—	—	354,992
Accounts receivable, net[2]	3,492	—	20,848	24,340
Total Assets	$422,087	$ —	$20,848	$442,935
Financial Liabilities:				
Financial liabilities for which carrying values equal or approximate fair value				
Custodial funds due to customer	$382,350	$ —	$ —	$382,350
Third party loans	—	107,531	—	107,531
Related party loans[2]	—	246,836	—	246,836
Total liabilities	$382,350	$354,367	$ —	$736,717

(1) The total carrying value is equal to the total estimated fair value for all financial assets and liabilities.

(2) Excludes the embedded derivatives which are measured and recorded at fair value as of December 31, 2024 and 2023 and are disclosed in the table above.

The carrying values of financial assets and liabilities equal or approximate fair value because they are short-term in duration, have no defined maturity or have a floating interest rate.

The Company determined credit card receivables to be Level 3 assets. While credit card receivables are short term in duration similar to above, the Company applied the current expected loss model to determine the value of receivables and therefore Level 3 classification is appropriate.

6. Derivatives

The following table summarizes the balance sheet impact of crypto asset options and futures not designated as hedges and measured at fair value as of December 31, 2024 (in thousands):

	December 31, 2024		
	Gross Notional[1]	Assets	Liabilities
Crypto asset options	$229,546	$6,354	$(6,371)
Crypto asset futures	11,671	—	(1,249)
Total		$6,354	$(7,620)

(1) Gross notional amounts represent the U.S. Dollar denominated size of the underlying asset for the derivative instrument. They do not accurately reflect the Company's economic exposure as they do not reflect the Company's long and short derivative positions.

Please refer to *Note 5. Fair Value Measurements* for fair value details on embedded derivatives. The Company's option and future balances were immaterial as of December 31, 2023.

Gain (loss) on changes in the fair value of options and futures recorded in Other income, net on the consolidated statements of operations and comprehensive loss were as follows (in thousands):

	Year Ended December 31, 2024
Derivative assets	
Crypto asset options	$ 22,094
Crypto asset futures	(26,673)
Total	$ (4,579)
Derivative liabilities	
Crypto asset options	$(16,804)
Crypto asset futures	23,327
Total	$ 6,523

The below table represents the breakdown of crypto asset collateral associated with derivative positions (in thousands):

	December 31, 2024
Crypto assets held as collateral meeting the recognition criteria	$15,275
Crypto assets held as collateral not meeting the recognition criteria	$ 4,875
Crypto assets pledged as collateral not meeting the derecognition criteria	$ 4,616

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7. Crypto Assets Held

The following table presents a summary of the crypto assets held at fair value by the Company (in thousands except for units):

	December 31, 2024		
	Units	Cost Basis	Fair Value
Bitcoin	4,414	$117,005	$412,115
Ether	5,301	17,009	17,562
Other crypto assets	nm[1]	8,200	40,424
Total		$142,214	$470,101

(1) not meaningful

	December 31, 2023		
	Units	Cost Basis	Fair Value
Bitcoin	6,967	$144,462	$295,320
Ether	11,198	19,317	25,718
Other crypto assets	nm[1]	7,503	6,828
Total		$171,282	$327,866

(1) not meaningful

The following table is a fair value roll-forward of the Company's crypto assets held at fair value (in thousands):

	Bitcoin	Ether	Other	Total
Crypto assets held at December 31, 2022	$ 86,041	$ 36,799	$ 6,078	$ 128,918
Cumulative effect of the adoption of ASU 2023-08	147,264	345	1,751	149,360
Crypto assets held January 1, 2023	$ 233,305	$ 37,144	$ 7,829	$ 278,278
Addition of crypto assets[1]	243,790	186,701	11,234	441,725
Disposition of crypto assets[1]	(456,514)	(228,638)	(17,628)	(702,780)
Realized gain on crypto assets	271,546	24,918	840	297,304
Realized loss on crypto assets	(847)	(851)	(2,586)	(4,284)
Unrealized gain (loss) on crypto assets[2]	4,040	6,444	7,139	17,623
Crypto assets held at December 31, 2023	$ 295,320	$ 25,718	$ 6,828	$ 327,866
Addition of crypto assets[3]	431,487	299,660	11,887	743,034
Disposition of crypto assets[3]	(608,225)	(327,979)	(9,428)	(945,632)
Realized gain on crypto assets[4]	149,878	26,555	1,095	177,528
Realized loss on crypto assets	(610)	(545)	(609)	(1,764)
Unrealized gain (loss) on crypto assets[2]	144,265	(5,847)	30,651	169,069
Crypto assets held at December 31, 2024	$ 412,115	$ 17,562	$ 40,424	$ 470,101

(1) Includes acquisitions of 2,678 Bitcoin and 43,756 Ether totaling $144.2 million and dispositions of 4,442 Bitcoin and 80,610 Ether totaling $246.2 million and to manage collateral obligations under its loan agreements as of December 31, 2023. Refer to *Note 2. Summary of Significant Accounting Policies* for additional detail.

(2) Excludes unrealized loss on Receivable, crypto assets pledged of $17.8 million and $57.4 million as of December 31, 2024 and 2023, respectively.

(3) Includes acquisitions of 2,715 Bitcoin and 68,996 Ether totaling $384.3 million and dispositions of 1,879 Bitcoin and 56,766 Ether totaling $275.1 million to manage collateral obligation under its loan agreements as of December 31, 2024. Refer to *Note 2. Summary of Significant Accounting Policies* for further details.

(4) Excludes realized gain on Receivable, crypto assets pledged of $135.8 million as of December 31, 2024.

The Company acquires digital assets primarily through related party loans, revenue denominated in crypto assets, and purchases of crypto assets. The Company disposes of crypto assets through payments of principal and interest on crypto loans, sales of crypto assets and payments for operating expenses.

As part of normal course of business the Company uses crypto assets as investments to fund operating activities and in reserve to satisfy regulatory requirements for certain subsidiaries relating to liquidity coverage and capital needs in relation to customer balances. The cost basis used to calculate gains and losses of crypto assets is the original cost at the time of addition, utilizing the first-in-first-out ("FIFO") method.

Certain subsidiaries of the Company engage with insurance providers to obtain surety bonds necessary for money transmitter licenses. The Company designates 660 bitcoin to the insurance providers to satisfy a collateral requirement that is reassessed on an annual basis.

Included in the Company's Crypto assets held on the condensed consolidated balance sheets as December 31, 2024, and December 31, 2023, are 3,116 bitcoin and 5,000 bitcoin, respectively, with a fair value of $290.9 million and $211.9 million, respectively. These assets are restricted in use under the terms of certain related party crypto asset loan agreements and are designated and maintained to meet regulatory capital requirements. The restrictions remain in effect while the related party crypto asset loan agreements are outstanding, and may lapse upon repayment or termination of the loans, or other contractual modifications. This bitcoin is included in the Company's crypto asset loans with a December 29, 2022, draw date as described in *Note 13. Related Party Loans and Convertible Notes*.

8. Prepaid Expenses and Other Assets

Prepaid expenses and other assets consisted of the following (in thousands):

	Year Ended December 31,	
	2024	2023
Prepaid expenses and other current assets		
Crypto asset collateral held	$15,275	$ —
Prepaid expenses	7,232	$ 8,130
Derivative assets	6,354	—
Other	8,273	7,940
Total prepaid expenses and other current assets	$37,134	$16,070
Other non-current assets		
Lease right-of-use assets	$14,512	$15,928
Strategic investments	10,638	11,708
Other	1,722	309
Total other non-current assets	$26,872	$27,945

Measurement alternative investments

The changes in the carrying value of strategic investments accounted for under the measurement alternative are presented below (in thousands):

Carrying amount, balance at December 31, 2022	$10,106
Net reductions[(1)]	(333)
Upward adjustments	2,872
Impairments and downward adjustments	(937)
Carrying amount, balance at December 31, 2023	11,708
Net reductions[(1)]	(1,021)
Upward adjustments	73
Impairments and downward adjustments	(122)
Carrying amount, balance at December 31, 2024	$10,638

(1) Includes additions from purchases, reductions due to exits of securities and reclassifications due to changes to capital structure.

Cumulative upward adjustments for strategic investments held were $4.5 million and $4.4 million as of December 31, 2024 and 2023, respectively. Cumulative impairments and downward adjustments were $1.2 million and $1.1 million as of December 31, 2024 and 2023, respectively. Upward adjustments, impairments, and downward adjustments are included in Other income, net on the consolidated statements of operations and comprehensive loss.

9. Software, Property and Equipment, Net

Software, property and equipment, net consisted of the following (in thousands):

	Year Ended December 31,	
	2024	2023
Software	$ 43,821	$ 39,127
Leasehold improvements	12,652	13,997
Furniture and fixtures	3,303	3,286
Computers and other equipment	2,584	2,142
Total	62,360	58,552
Accumulated amortization and depreciation	(45,208)	(35,081)
Loss on impairment of leasehold improvements	—	(2,074)
Software, property and equipment, net	$ 17,152	$ 21,397

Depreciation expense attributable to software, property, and equipment was $1.7 million and $3.8 million for the years ended December 31, 2024 and 2023, respectively, and is reflected in General and administrative on the consolidated statements of operations and comprehensive loss. Amortization expense attributable to software, property and equipment was $8.4 million and $6.7 million for the years ended December 31, 2024 and 2023, respectively, and is reflected in Technology, on the consolidated statements of operations and comprehensive loss. Total additions to software were $4.8 million and $6.2 million for the year ended December 31, 2024 and 2023, respectively.

Substantially all software, property and equipment was located and utilized within the United States during the years ended December 31, 2024 and 2023.

During the years ended December 31, 2024 and 2023, the Company recorded an impairment loss on software of less than $0.1 million and $0.2 million, respectively.

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10. Intangible Assets, Net

Intangible assets consisted of the following as of December 31, 2024 (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Impairment	Intangible Assets, Net
Amortizing intangible assets				
Patents	$178,005	$(36,590)	$ —	$141,415
Developed technology	50,781	(30,779)	—	20,002
Customer relationships	1,250	(750)	—	500
Assembled workforce	670	(444)	—	226
	$230,706	$(68,563)	$ —	$162,143

Amortization expense of intangible assets was $22.8 million for the year ended December 31, 2024.

Intangible assets consisted of the following as of December 31, 2023 (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Impairment	Intangible Assets, Net
Amortizing intangible assets				
Patents	$178,005	$(24,723)	$ —	$153,282
Developed technology	70,766	(26,704)	(13,514)	30,548
Customer relationships	1,580	(589)	(233)	758
Assembled workforce	984	(424)	(182)	378
	$251,335	$(52,440)	$(13,929)	$184,966

Amortization expense of intangible assets was $21.7 million for the year ended December 31, 2023.

In June 2023, the Company ceased all operations related to the developed technology acquired from Bitria. As a result, on June 30, 2023 the Company recorded impairment on Bitria developed technology of $13.5 million, assembled workforce of $0.2 million, and customer relationships of $0.2 million.

The expected future amortization expense for intangible assets as of December 31, 2024 is as follows (in thousands):

	December 31, 2024
2025	$ 22,363
2026	22,124
2027	11,867
2028	11,867
2029	11,867
Thereafter	82,055
Total expected future amortization expense	$162,143

11. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	Year Ended December 31,	
	2024	2023
Accrued expenses:		
Accrued expenses	$29,711	$ 27,572
Accrued loss contingencies[1]	6,083	157,745
Accrued salaries and benefits	3,113	2,704
Total accrued expenses	38,907	188,021
Other current liabilities:		
Crypto asset collateral payable	15,275	—
Derivative liabilities	7,620	—
Current lease liabilities	4,737	4,334
Commissions to NFT artists payable	1,896	2,421
Other current liabilities	1,513	1,520
Deferred tax liabilities	7,407	321
Total other current liabilities	38,448	8,596
Total accrued expenses and other current liabilities	$77,355	$196,617

(1) Refer to *Note 21. Commitments and Contingencies* for additional information.

12. Leases

The Company has operating leases for office facilities with remaining terms of 0 to 10 years. Many leases include one or more options to renew, but renewals are not assumed in the determination of the lease term as the Company is not reasonably certain to exercise the renewals.

The Company recognized lease expense in General and administrative on the consolidated statements of operations and comprehensive loss. The components of lease expense were as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Operating lease expense	$4,140	$4,598
Short-term lease expense	285	1,005
Total lease expense	$4,425	$5,603

Other information related to the Company's operating leases was as follows:

	Year Ended December 31,	
	2024	2023
Weighted-average remaining lease term (in years)	5.0	6.0
Weighted-average discount rate	6.0%	6.0%

Maturities of operating lease liabilities as of December 31, 2024 were as follows:

2025	$ 6,090
2026	6,243
2027	6,098
2028	5,581
2029	2,560
Thereafter	2,231
Total undiscounted lease payments	28,803
Less: imputed interest	(3,913)
Total lease liabilities	$24,890

On November 19, 2024, the Company entered into a sixty month operating lease agreement for office space in Malta with the option to terminate the lease without penalty at any point after twenty four months. The lease is set to commence on March 1, 2025 and requires monthly base payments ranging from $62,100 to $68,465.

The Company entered into an operating lease for office space in India ("India Lease") which commenced in September 2023. The lease had a five year term of which the first 36 months was noncancellable. There was a single renewal option for four additional years after the five year initial term. In August 2024, the Company closed its India office as it was no longer feasible for the Company to sustain operations in India due to regulatory uncertainty in the region. The Company used the income approach to determine the fair value of the right-of-use assets using a discount rate of 5.8% and a lease term of 3 years. As a result, the Company recorded impairment losses of $0.4 million on right-of-use assets within General and administrative on the consolidated statements of operations and comprehensive loss.

On August 25, 2023, the Company entered into a sublease agreement for the office space in New York City and determined the carrying value of certain right-of-use assets and related leasehold improvements were not recoverable. The Company used the income approach to determine the fair value of the right-of-use assets using a discount rate of 6.0% and a lease term of 5.7 years. As a result, the Company recorded impairment losses of $5.4 million on right-of-use assets and $2.1 million on leasehold improvements within General and administrative on the consolidated statements of operations and comprehensive loss during the year ended December 31, 2023. Sublease income was $2.2 million and $0.5 million for the years ended December 31, 2024 and 2023, respectively, and is reflected in Other income, net within the consolidated statements of operations and comprehensive loss. Of the sublease income earned during the years ended December 31, 2024 and 2023, $1.3 million and $0.3 million, respectively, was recorded within Accounts receivable, net on the consolidated balance sheets.

The Company entered into a five year sublease agreement for the office space in Chicago which commenced on November 1, 2022. As a result, the Company recorded sublease income of $0.4 million for the years ended December 31, 2024 and 2023, which is reflected in Other income, net, within the consolidated statements of operations and comprehensive loss.

13. Related Party Loans and Convertible Notes

The Company regularly enters into lending agreements with WCF, a related party through common ownership, in order to finance operations, maintain regulatory capital levels in subsidiaries, and fund capital expenditures to grow the business. The Company primarily conducts lending activities with WCF using bitcoin or ether as the loaned instrument or as collateral for USD loans.

Crypto asset loans

The Company entered into several crypto lending agreements with WCF during the years ended December 31, 2024 and 2023. All principal loan amounts have no stated maturity date but are callable upon

written notice by WCF. The Company will have until the end of the business day to repay all outstanding loaned crypto amounts when called. The principal will be paid in-kind and interest outstanding will be payable in either (i) crypto or (ii) cash equivalent to the aggregate value of such crypto as measured at fair value on the daily basis at which the fees accrued. These agreements were made to enable the Company to ensure adequate operational liquidity and meet regulatory capital obligations of its subsidiaries.

Crypto asset loans as of December 31, 2024 (in thousands):

Loan[6]	Draw Date	Principal Outstanding as of 12.31.23	Amount Borrowed	Amount Repaid	Realized Gain (Loss)	Principal Outstanding as of 12.31.24	Unrealized Gain (Loss)	Interest Rate	Interest Expense[4]	Interest Payable[5]
5,000 BTC[1]	12/29/2022	$211,948	$ —	$123,155	$ (91,991)	$290,929	$(110,146)	4.0%	$ 9,497	$1,037
30,000 ETH	12/29/2022	20,669	—	29,790	(18,990)	—	9,868	4.0%	655	—
2,000 BTC[2]	3/1/2023	84,779	—	63,889	(42,689)	102,516	(38,938)	4.0%	3,620	376
35,000 ETH[3]	3/1/2023	80,378	—	29,247	(15,571)	88,234	(21,532)	4.0%	3,590	334
1,400 BTC	5/24/2023	4,239	—	6,182	(3,553)	—	1,610	4.0%	30	—
20,650 ETH	5/24/2023	24,802	—	32,224	(12,853)	—	5,432	4.0%	140	—
500 BTC	5/11/2023	21,195	—	—	—	46,683	(25,488)	4.0%	1,317	166
340 BTC	10/31/2023	14,412	—	—	—	31,745	(17,332)	5.0%	1,119	142
240 BTC	5/1/2024	—	13,962	16,286	(2,324)	—	—	8.0%	102	—
6,750 ETH	5/1/2024	—	19,765	25,441	(5,676)	—	—	8.0%	145	—
250 BTC	7/5/2024	—	14,006	22,007	(8,001)	—	—	5.0%	280	—
4,150 ETH	7/5/2024	—	12,420	13,473	(1,054)	—	—	5.0%	200	—
7,500 ETH	8/5/2024	—	17,663	30,038	(12,374)	—	—	5.0%	342	—
235 BTC	10/31/2024	—	16,497	22,230	(5,733)	—	—	4.5%	62	—
Total		$462,422	$94,313	$413,962	$(220,809)	$560,107	$(196,526)		$21,099	$2,055

(1) 1,884 bitcoin was repaid during the year ended December 31, 2024.

(2) 902 bitcoin was repaid during the year ended December 31, 2024.

(3) 8,371 ether was repaid during the year ended December 31, 2024.

(4) Prior year interest accrued of $1.6 million was paid during the year ended December 31, 2024.

(5) Outstanding interest balances payable to WCF are included in Related party loans on the consolidated balance sheets as of December 31, 2024.

(6) 5,054 bitcoin and 26,629 ether was outstanding as of the year ended December 31, 2024.

On May 1, 2024, July 5, 2024, August 5, 2024 and October 31, 2024, the Company entered into lending agreements with WCF. The Company will primarily use the crypto assets from these agreements as collateral for third party loans. Refer to *Note 14. Third Party Loans* for additional information.

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Crypto asset loans as of December 31, 2023 (in thousands):

Loan[7]	Draw Date	Principal Outstanding as of 12.31.22	Amount Borrowed	Amount Repaid	Realized Gain (Loss)	Principal Outstanding as of 12.31.23	Unrealized Gain (Loss)	Interest Rate	Interest Expense[5]	Interest Payable[6]
10,000 BTC[1]	12/22/2020	$149,016	$ —	$251,839	$(102,823)	$ —	$ —	4.0%	$ 1,806	$ —
5,000 BTC	12/29/2022	82,787	—	—	—	211,948	(129,161)	4.0%	5,763	721
30,000 ETH[2]	12/29/2022	35,906	—	38,880	(13,682)	20,669	(9,961)	4.0%	1,507	69
2,000 BTC	3/1/2023	—	47,006	—	—	84,779	(37,773)	4.0%	2,025	288
35,000 ETH	3/1/2023	—	57,181	—	—	80,378	(23,197)	4.0%	2,162	268
1,400 BTC[3]	5/24/2023	—	36,807	51,247	(17,069)	4,239	(1,610)	4.0%	855	28
20,650 ETH[4]	5/24/2023	—	37,037	22,259	(4,592)	24,802	(5,432)	4.0%	863	95
500 BTC	5/11/2023	—	13,642	—	—	21,195	(7,552)	4.0%	401	72
340 BTC	10/31/2023	—	11,910	—	—	14,412	(2,502)	4.0%	110	61
Total		$267,709	$203,583	$364,225	$(138,166)	$462,422	$(217,188)		$15,492	$1,602

(1) 1,000 bitcoin was repaid during the year ended December 31, 2022.

(2) 21,000 ether was repaid during the year ended December 31, 2023.

(3) 1,300 bitcoin was repaid during the year ended December 31, 2023.

(4) 9,850 ether was repaid during the year ended December 31, 2023.

(5) Prior year interest accrued of $7.8 million was paid during the year ended December 31, 2023.

(6) Outstanding interest balances payable to WCF are included in Related party loans on the consolidated balance sheets as of December 31, 2023.

(7) 7,940 bitcoin and 54,800 ether was outstanding as of the year ended December 31, 2023.

On December 22, 2020, the Company entered into a bitcoin lending agreement with WCF for 10,000 bitcoin of which 9,000 was outstanding as of December 31, 2022. On March 23, 2023, the remaining 9,000 bitcoin was repaid to WCF in its entirety.

On December 28, 2022, the Company entered into an additional lending agreement for 5,000 bitcoin and an ether lending agreement for 30,000 ether to provide additional funding for it's wholly owned subsidiaries. 21,000 of this ether was repaid to WCF during the year ended December 31, 2023. On August 3, 2023, the terms of the remaining 9,000 ether were modified and a new agreement was papered allowing the Company to sell the ether for proceeds of $16.5 million and contribute the proceeds to it's wholly owned subsidiaries to finance its business operations.

On March 1, 2023 and May 24, 2023, the Company entered into additional lending agreements with WCF. The Company will primarily use the crypto assets from these agreements as collateral for third party loans. Refer to *Note 14. Third Party Loans* for additional information.

On May 11, 2023 and October 31, 2023 the Company entered into agreements with WCF for 500 bitcoin and 340 bitcoin, respectively, for purposes of enabling subsidiaries of the Company to pledge bitcoin to the surety parties to satisfy the collateral requirements as part of the bond application process. The 500 bitcoin loan pledged 320 of the bitcoin as collateral to satisfy these collateral requirements.

Convertible notes

The convertible notes entered into by the Company are summarized below (in thousands). The aggregate principal amount of these notes is to be used for general operating activities.

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Convertible notes as of December 31, 2024 (in thousands):

Loan[1]	Draw Date	Maturity Date	Aggregate Principal Amount	Fair value of Principal Outstanding as of 12.31.23	2024 Amounts Drawn	Unrealized Loss	Change in fair value attributable to instrument-specific credit risk	Interest Expense	Interest Payable[3][4]
September Note (USD)	9/15/2023	9/15/2025	$ 50,000	$ 51,335	$ —	$ 7,101	$ (243)	$ 4,000	$ 5,450
November Note (BTC)	11/22/2023	11/22/2025	54,671	56,131	—	7,647	(263)	4,374	5,295
December Note (USD)	12/27/2023	12/27/2025	50,000	26,111	24,568	7,821	(510)	3,794	4,163
March Note (BTC)[2]	3/1/2024	3/1/2026	45,329	—	45,329	8,094	(890)	3,032	3,308
Total			$200,000	$133,577	$69,897	$30,663	$(1,906)	$15,200	$18,216

(1) The effective interest rate for all convertible notes is 8.0%.

(2) The $45.3 million drawdown is denominated in USD but was received as 734 BTC. The 734 BTC is reported in crypto assets held on the consolidated balance sheet with a fair value of $68.6 million as of December 31, 2024.

(3) Outstanding interest balances payable to WCF are included in Related party convertible notes on the consolidated balance sheets as of December 31, 2024.

(4) Includes $1.6 million of fair value adjustments consisting of a $1.7 million unrealized loss and a $0.1 million gain related to change in fair value related to instrument-specific credit risk.

Convertible notes as of December 31, 2023 (in thousands):

Loan[1]	Draw Date	Maturity Date	Aggregate Principal Amount	Principal Drawn and Outstanding	Unrealized Loss	Change in fair value attributable to instrument-specific credit risk	Interest Expense	Interest Payable[4]
September Note (USD)	9/15/2023	9/15/2025	$ 50,000	$ 50,000	$2,230	$(895)	$ 898	$ 898
November Note (BTC)[2][3]	11/22/2023	11/22/2025	100,000	54,671	1,229	231	433	433
December Note (USD)	12/27/2023	12/27/2025	50,000	25,432	679	—	20	20
Total	—	—	$200,000	$130,103	$4,138	$(664)	$1,351	$1,351

(1) The effective interest rate for all convertible notes is 8.0%.

(2) The $54.7 million principal outstanding is denominated in USD but was received as 1,500 BTC, of which, 787 BTC was sold during the year. The remaining 713 BTC is reported in Crypto assets held on the consolidated balance sheet with a fair value of $30.2M as of December 31, 2023.

(3) In March of 2024 a portion of the November Note was amended and restated into the March Note as presented in the December 31, 2024 table above.

(4) Outstanding interest balances payable to WCF are included in Related party convertible notes on the consolidated balance sheets as of December 31, 2023.

On September 15, 2023, the Company entered into a Convertible Note Agreement ("September Note") with WCF, whereby the September Note may become one of multiple notes with identical terms that may be issued during a period of up to four months after the effective date. The Company may borrow up to an aggregate principal amount of $50.0 million to be used for general operating purposes. The Company has drawn the full $50.0 million, $28.5 million of which was drawn in September 2023 and $21.5 million in October 2023.

On November 22, 2023, the Company entered into a second Convertible Note Agreement ("November Note"), with WCF which included the same terms and conditions as the aforementioned September Note. The Company has drawn the full $54.7 million in November 2023.

On December 27, 2023, the Company entered into a third Convertible Note Agreement ("December Note"), which included the same terms and conditions as the aforementioned September and November Note. Under the December Note, the Company may borrow up to an aggregate principal amount of $50.0 million to be used for general corporate purposes. The Company has drawn the full $50.0 million, $25.4 million of which was drawn in December 2023 and $24.6 million in January and February 2024.

On March 1, 2024, the Company entered into a fourth Convertible Note Agreement ("March Note"), which included the same terms and conditions as the aforementioned September, November, and December Note (collectively the "Convertible Notes"). Under the March Note, the Company may borrow up to an aggregate principal amount of $45.3 million to be used for general operating purposes. The Company has drawn the full $45.3 million in March 2024.

The Convertible Notes are a general unsecured obligation of the Company and will be subordinate in right of payment to all existing and future outstanding borrowings that are due from the Company and its affiliates to WCF (and any applicable affiliates) under applicable loan documents, including borrowings denominated in BTC and ETH, whether or not secured. The Convertible Notes accrue a simple 8.0% interest payable at the earlier of the (i) maturity date or (ii) the date of conversion of the Convertible Notes into equity. In event of conversion of the Convertible Notes into equity, the payment of accrued interest on the Convertible Notes shall be paid in-kind as additional equity.

The Convertible Notes will be automatically convertible in connection with a qualified financing event where the Company issues convertible preferred units with aggregate gross proceeds to the Company of at least $50.0 million. The Convertible Notes and accrued interest will be automatically converted into Convertible Preferred Units, as defined below, of the same class, at a price per unit equal to 80% of the lowest price per unit paid by the other purchasers of the convertible preferred units sold in the qualified financing event. If the Company enters into a non-qualified financing event where the Company receives proceeds of less than $50.0 million, WCF has the option to convert the outstanding principal and interest amount under the Convertible Notes into convertible preferred units of the same class, at a price per unit equal to 80% of the lowest price per unit paid by the other purchasers of the convertible preferred units.

After the respective maturity dates, defined in the tables above, WCF has the option to convert all principal and interest outstanding into units of the Company's Series B preferred units at a price per unit equal to 80% of the lowest original issue price per unit of such Series B preferred units.

In the event the Company undergoes a change in control event, the Company will pay WCF the price per unit in equity or cash (at the sole discretion of WCF) that would result from converting the outstanding principal amount under the Convertible Notes and all the accrued interest thereon immediately prior to the change in control event at price per unit equal to 80% of the lowest price per unit offered in the change of control event, or repay WCF the outstanding principal and interest under the Convertible Notes.

Lastly, upon a public company event, the Convertible Notes including principal and interest will be automatically converted immediately prior to such public company event into Common Units in the Company at a price per unit equal to eighty percent (80%) of the price per common unit implied in the public company event.

Term loan

The Term Loan entered into by the Company is summarized below (in thousands). The aggregate principal amount of this is to be used for general business purposes of the Company and its wholly owned subsidiaries.

Gemini Space Station, LLC and Subsidiaries

Notes to Consolidated Financial Statements

Loan[1]	Draw Date	Maturity Date	Aggregate Principal Amount	Amount Borrowed[2]	Amount Repaid	Principal Outstanding as of 12.31.24	Interest Expense	Interest Payable[3]
2024 Term Loan	5/16/2024	3/1/2026	$275,000	$230,704	$ —	$230,704	$6,505	$6,505

(1) The term loan is stated at an interest rate of no less than 4.0% and no greater than 16.0%. As of December 31, 2024 the blended interest rate was 6.8%.

(2) The $230.7 million principal outstanding is denominated in USD but was received as 2,834 BTC, 9,000 ETH, and $11.8 million, of which, 1,234 BTC, 9,000 ETH, and $11.8 million were used during the year for general business purposes. The remaining 1,600 BTC is reported in Crypto assets held on the consolidated balance sheet with a fair value of $149.4 million as of December 31, 2024.

(3) Outstanding interest balances payable to WCF are included in Related party loans on the consolidated balance sheets as of December 31, 2024.

On May 16, 2024, Gemini entered into a term loan agreement with WCF (the "2024 Term Loan"), for a U.S. dollar denominated principal amount of up to $275.0 million to be funded in bitcoin, ether, or such other cryptocurrency at an interest rate of no less than 4.0% and no greater than 16.0% per annum with an initial maturity date of March 1, 2026.

Demand notes

The Company entered into several fiat lending agreements with WCF as outlined in the table below (in thousands). All loans were paid back in full during 2023 and there is no outstanding balance as of December 31, 2024 or 2023.

Demand Note	Draw Date	Maturity Date	Aggregate Principal Amount	Interest Expense	Interest Rate
Note 1	12/29/2022	03/31/2023	$ 5,000	$ 42	4.6%
Note 2	01/27/2023	03/31/2023	15,000	73	4.5%
Note 3	07/28/2023	09/30/2023	5,640	49	5.0%
Note 4	08/17/2023	09/30/2023	5,000	33	5.5%
Note 5	08/31/2023	09/30/2023	6,000	27	5.5%
Note 6	09/06/2023	10/31/2023	2,000	17	5.5%
Total			$38,640	$241	

14. Third Party Loans

The Company entered into several loan agreements with a single unrelated third party as outlined in the table found below. The aggregate principal amount of these agreements is to be used for general operating activities.

Gemini Space Station, LLC and Subsidiaries

Notes to Consolidated Financial Statements

Third party loans as of December 31, 2024 (in thousands):

Loan	Loan Date	Maturity Date	Principal Outstanding	Interest Rate	Interest Expense	Interest Payable[9]	Collateral Type[10]	Collateral Rate (Initial Collateral Level)[11]
Loan 1	3/2/2023	3/5/2024	$ —	11.0%	$ 577	$ —	ETH	160%
Loan 2	3/2/2023	3/5/2024	—	11.0%	499	—	BTC	150%
Loan 3	4/27/2023	3/5/2024	—	11.5%	104	—	ETH	160%
Loan 4	4/27/2023	3/5/2024	—	11.5%	131	—	BTC	150%
Loan 5	5/24/2023	3/5/2024	—	11.5%	409	—	ETH	160%
Loan 6	5/24/2023	3/5/2024	—	11.5%	409	—	BTC	150%
Loan 7[1]	3/4/2024	3/31/2024	—	11.5%	209	—	ETH	160%
Loan 8[2]	3/4/2024	Evergreen	—	11.0%	428	—	BTC	145%
Loan 9[3]	3/4/2024	Evergreen	—	11.0%	243	—	ETH	155%
Loan 10[4]	3/28/2024	5/31/2024	—	11.5%	489	—	ETH	160%
Loan 11[5]	3/28/2024	Evergreen	—	11.0%	967	—	BTC	145%
Loan 12[6]	3/28/2024	Evergreen	—	11.0%	550	—	ETH	155%
Loan 13[7]	5/29/2024	Evergreen	51,900	11.0%	3,410	492	BTC	145%
Loan 14[8]	5/29/2024	Evergreen	54,600	11.0%	3,570	517	ETH	155%
Loan 15	11/1/2024	Evergreen	10,000	12.0%	203	103	BTC	145%
Total			$116,500		$12,198	$1,112		

(1) On March 4, 2024 an amended agreement was executed that restated loan 3 and loan 5 into loan 7. All of the terms and conditions are the same with the exception of the maturity date being extended to March 31, 2024.

(2) On March 4, 2024 an amended agreement was executed that restated loan 2, loan 4, and loan 6 into loan 8. All of the terms and conditions are the same with the exception of the maturity date being extended to Evergreen terms.

(3) On March 4, 2024 an amended agreement was executed that restated loan 1 into loan 9. All of the terms and conditions are the same with the exception of the maturity date being extended to Evergreen terms.

(4) On March 28, 2024 an amended agreement was executed that restated loan 7 into loan 10. All of the terms and conditions are the same with the exception of the maturity date being extended to May 31, 2024.

(5) On March 28, 2024 an amended agreement was executed that restated loan 8 into loan 11. All of the terms and conditions are the same.

(6) On March 28, 2024 an amended agreement was executed that restated loan 9 into loan 12. All of the terms and conditions are the same.

(7) On May 29, 2024 an amended agreement was executed that restated loan 11 into loan 13. All of the terms and conditions are the same.

(8) On May 29, 2024 an amended agreement was executed that aggregated the principal of loan 10 with loan 12 and restated them into loan 14. All of the terms and conditions are the same with the exception of loan 10's collateral rate, interest rate, and maturity date being updated to mirror the terms of loan 12.

(9) Outstanding interest balances payable to a third party are included in Third party loans on the consolidated balance sheets as of December 31, 2024.

(10) As of December 31, 2024, the Company has pledged 929 bitcoin and 24,625 ether included in Receivable, crypto assets pledged on the consolidated balance sheets. Total collateral associated with these loans as of December 31, 2024 was approximately $86.7 million, or 140%, for BTC loans; and $81.6 million, or 149%, for ETH loans.

(11) If the notional value of crypto assets pledged falls 10% from the initial collateral level there will be a margin call and additional crypto will need to be pledged to reset the collateral balance to the initial collateral level.

Third party loans as of December 31, 2023 (in thousands):

Loan	Loan Date	Maturity Date	Principal Outstanding	Interest Rate	Interest Expense	Interest Payable[2]	Collateral Type[3]	Collateral Rate (Initial Collateral Level)[4]
Loan 1	3/3/2023	3/5/2024	$ 29,500	11.0%	$2,739	$ 425	ETH	160%
Loan 2	3/3/2023	3/5/2024	25,500	11.0%	2,369	348	BTC	150%
Loan 3[1]	4/27/2023	3/5/2024	5,100	11.5%	404	29	ETH	160%
Loan 4[1]	4/27/2023	3/5/2024	6,400	11.5%	507	37	BTC	150%
Loan 5[1]	5/24/2023	3/5/2024	20,000	11.5%	1,419	96	ETH	160%
Loan 6[1]	5/24/2023	3/5/2024	20,000	11.5%	1,419	96	BTC	150%
Total			$106,500		$8,857	$1,031		

(1) On August 24, 2023, an amended agreement was executed that aggregated the principal of loan 3 with loan 5 and loan 4 with loan 6. All of the terms and conditions are the same with the exception of the maturity date being extended to March 5, 2024.

(2) Outstanding interest balances payable to a third party are included in Third party loans on the consolidated balance sheets as of December 31, 2023.

(3) As of December 31, 2023, the Company has pledged 1,764 bitcoin and 36,854 ether included in Receivable, crypto assets pledged on the consolidated balance sheets. Total collateral associated with these loans as of December 31, 2023 was approximately $74.8 million, or 144%, for BTC loans; and $84.6 million, or 155%, for ETH loans.

(4) If the notional value of crypto assets pledged falls 10% from the initial collateral level there will be a margin call and additional crypto will need to be pledged to reset the collateral balance to the initial collateral level.

15. Common Units

The Company issued 2,262,977 and 3,535,055 Basic Common Units and—and 29,682 Catch Up Common Units during the years ending December 31, 2024 and 2023, respectively. No Common Unit A were issued in 2023 or 2024. See Note *17. Stock-Based Compensation* for further details.

The Company is authorized to issue additional Common Units upon conversion of the convertible preferred units, which were convertible into 111,672,265 Common Units as of December 31, 2024 and 2023.

Voting rights

The Common Units are non-voting units to the extent permitted by applicable law.

Distribution rights

Holders of Common Units are entitled to receive a tax distribution amount paid only on the authority of the Company's Board of Managers ("Board") for each unit held within 90 days after the end of each fiscal year (the "Tax Distribution Amount"). This Tax Distribution Amount is the product of: (i) each unit's respective allocation of the Company's net taxable income less net tax losses previously allocated (to the extent applicable laws permit such losses be used to offset taxable income) multiplied by (ii) the maximum combined marginal federal, state, and local income tax rate applicable to a New York City resident.

The Company may make other pro rata distributions based on the number of units held. The timing and amount of operating distributions is determined by the Company's Board and subject to majority consent of Series FF unitholders and Preferred Unitholders, as defined below.

During the years ended December 31, 2024 and 2023 the Company did not make any distributions to its common unitholders.

Liquidation rights

See *Note 16. Preferred Units*.

16. Preferred Units

Series FF Units

In 2018, the Company issued a total of 1,000,000 Series FF preferred units ("Series FF Units") to its founders, Cameron and Tyler Winklevoss, which remained outstanding as of December 31, 2024 and 2023. The Company did not receive consideration associated with its issuance of the Series FF Units. Pursuant to the terms of the Company's governing documents, the consent of the unitholders holding a majority of the Series FF Units is required in order for the Company to proceed with certain material transactions, including a liquidation, a sale, distributions, changes in units or any series of units authorized or issued by the Company, repurchase of Units, amendments to the Company's organizational documents, material changes in business operations, investments, debt arrangements, material changes to tax or accounting policies, conversion to a corporation, or filing for an initial public offering. The consent of unitholders holding a majority of the Series FF Units is also required for changes to be made to the size of the Board and for the election of Board thereto. The Series FF Units are non-economic units that are not entitled to distributions, redemptions, conversions, or liquidation rights.

Convertible Preferred Units

The Company has issued 30,954,820 Series A preferred units ("Series A Units") and 8,887,101 Series B preferred units ("Series B Units"). Series A Units and Series B Units (collectively the "Convertible Preferred Units") are classified as mezzanine equity on the consolidated balance sheets.

The following schedule summarizes the Company's authorized, issued and outstanding Convertible Preferred Units as of December 31, 2024 and 2023 (in thousands, except per unit data):

Series	Units Authorized	Units Issued and Outstanding	Original Price per Unit	Liquidation Preference	Carrying Value, Net of Issuance Cost
Series A-1	14,756	14,756	$ 0.71	$ 21,078	$ 10,539
Series A-2	738	738	$ 0.19	284	142
Series A-3	970	970	$ 9.72	18,860	9,430
Series A-4	5,676	5,676	$ 7.90	89,700	44,850
Series A-5	1,486	1,486	$ 8.35	24,800	12,400
Series A-6	4,091	4,091	$ 3.12	25,500	12,750
Series A-7	3,238	3,238	$ 6.61	42,800	21,400
Series B	8,910	8,887	$47.70	423,903	422,857
	39,865	39,842		$646,925	$534,368

Voting rights

Each Convertible Preferred Unit is entitled to the number of votes equal to the number of Common Units of the Company into which it may be converted at such time.

Both (i) the consent of holders of the Convertible Preferred Units (the "Preferred Unitholders") holding a majority of the Convertible Preferred Units and (ii) the consent of the Preferred Unitholders holding a majority of the Series B Units is required in order for the Company to proceed with the following actions:

a. Authorize or issue a new series of securities or units of the Company that is senior to the Series B Units;

b. Declare or pay any distribution with respect to any units (other than tax distributions);

c. Repurchase of units (other than pursuant to the Series B call option);

d. Authorize a liquidation or any unit sale in which the per unit consideration received for Series B Units is equal to or less than an amount equal to two times the initial purchase price of the Series B Units, less the tax distributions per each Series B Unit;

e. Amendments to the Company's organizational documents that (i) adversely impacts any series of Convertible Preferred Units in a manner that is disproportionate to the Series B Units or (ii) amend certain definitions therewithin;

f. Amendments to junior unit classes that would render such other unit class senior to the Series B Units; or

g. Certain activities that would dilute the Company's ownership of subsidiaries or rights to subsidiary assets.

Distribution rights

Holders of the Convertible Preferred Units are entitled to receive a Tax Distribution Amount. During the years ended December 31, 2024 and 2023 the Company did not make any distributions to its Preferred Unitholders.

Liquidation rights

Upon the Company's liquidation or deemed liquidation, including (i) any merger, consolidation, or recapitalization of the Company in which the Preferred Unitholders immediately prior to such transaction do not own and control a majority of the voting power of the outstanding equity of the surviving entity after the closing of such transaction; or (ii) a sale, exclusive license, or other transfer or disposition of substantially all of the Company's assets, the Preferred Unitholders are entitled to payment, out of the assets legally available for distribution, in the following order of preference:

a. Distributions will be made to the Company's Preferred Unitholders in proportion to relative capital amounts in excess of cumulative distributions until such excess is reduced to zero.

b. Pro rata distributions will be made to holders of Series A Units, holders of Capital Common Units A, and holders of Basic Common Units until total cumulative distributions amount to the distribution amount to which these units were entitled to as of November 18, 2021.

c. Pro rata distributions will be made to holders of Capital Common Units A, Catch Up Common Units, and Basic Common Units until holders of Catch Up Common Units have received a cumulative distribution per unit of approximately $28.85.

d. Pro rata distributions will be made to holders of Series A Units, holders of Capital Common Units A, holders of Catch Up Common Units, and holders of Basic Common Units until holders of Capital Common Units A have received total cumulative distribution per unit of their initial purchase price.

e. Pro rata distributions will be made to Preferred Unitholders, holders of Capital Common Units A, holders of Catch Up Common Units, and holders of Basic Common Units.

Redemption

In the event of a sale of units such that an outside party obtains beneficial ownership of over 50% of the Company's units, liquidation, or deemed liquidation, each holder of Series B Units will be entitled to receive per unit consideration for Series B Units of two times their initial purchase price less tax distributions per unit, and the Company will have the option—but not the obligation—to redeem all issued and outstanding Series B Units for this per unit price. The holders of Series B Units may receive less consideration per unit only if the holders of Series B Units representing the majority of Convertible Preferred Units otherwise approve such sale.

Series A Units and Series B Units are preferred units that are redeemable at the option of the holder, and as such the units are classified as a mezzanine equity on the consolidated balance sheets.

Conversion

The Convertible Preferred Units are convertible into Common Units at the option of the holder, at any time after the date of issuance according to a conversion ratio, subject to adjustments for splits, combinations, recapitalizations, or the like. The following schedule summarizes the number of Common Units into which each Convertible Preferred Unit was convertible as of December 31, 2024 and 2023:

Series	Conversion Ratio
Series A-1	3.77
Series A-2	4.08
Series A-3	3.45
Series A-4	3.11
Series A-5	3.06
Series A-6	2.78
Series A-7	2.25
Series B	1.00

Each Convertible Preferred Unit will automatically convert into Common Units, based on the then-effective conversion price on the earlier of (i) an underwritten public offering with aggregate gross proceeds of at least $50.0 million, (ii) a direct listing where the reference price per Series B Unit is at least the original Series B Unit purchase price (as adjusted for any unit splits, combinations, recapitalizations, or the like, or (iii) a business combination with a "special purpose acquisition company" in which the cash and cash equivalents of the special purpose acquisition company, immediately prior to the consummation of the business combination (assuming consummation of any concurrent private placement), are at least $175.0 million.

17. Stock-Based Compensation

The following table summarizes Service-Based Incentive Units activity for the year ended December 31, 2024 (in thousands):

	Number of Service-Based Incentive Units
Unvested at December 31, 2023	4,315
Grants	1,957
Vested	(2,369)
Forfeiture	(1,174)
Unvested at December 31, 2024	2,729

During the years ended December 31, 2024 and 2023, the weighted average grant date fair value per Service-Based Incentive Unit granted was $0.97 and $1.72, respectively.

As of and for the year ended December 31, 2024 and 2023, there were 34,673,621 and 33,234,410 Service-Based Incentive Units outstanding and $5.3 million and $9.9 million recognized in compensation expense associated with the Service-Based Incentive Units, respectively.

The total grant date fair value for the 2,368,831 and 3,581,506 Service-Based Incentive Units which vested during the years ended December 31, 2024 and 2023 was $5.4 million and $16.7 million, respectively.

As of December 31, 2024, there were 677,750 Performance-Based Incentive Units outstanding. These Performance-Based Incentive Units were fully vested as of December 31, 2023.

As of December 31, 2024, total unrecognized compensation expense related to unvested Service-Based Incentive Units amounted to $4.7 million. The unrecognized expense for the Service-Based Incentive Units is expected to be recognized over a weighted-average period of 2.34 years, subject to continued vesting.

The Company takes into consideration many factors in determining the fair value of the Incentive Units and estimates the fair value of such awards on the grant date. The Company used an option pricing model to estimate the fair value of the Incentive Units with the following assumptions as of December 31, 2024 and 2023:

	Year Ended December 31,	
Assumptions	**2024**	**2023**
Expected term in years	0.96	1.50
Volatility	80%	80%
Risk-free rate	4.0%	5.1%
Dividend Yield	0.0%	0.0%

Expected term in years—The expected term is based on the average period the Incentive Units are expected to remain outstanding, generally calculated as the midpoint of the Incentive Units' remaining vesting term and contractual expiration period, as the Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

Volatility—The expected volatility is based on the volatility of peer companies. Management believes this is the best estimate of the expected volatility over the expected life of the Incentive Units.

Risk-free rate—The risk-free interest rate is based on the U.S. Treasury yield curve that corresponds with the expected term at the time of grant.

Dividend yield—The Company has not paid and does not expect to pay dividends. Consequently, the Company uses an expected dividend yield of zero.

The following table summarizes Phantom Units activity for the year ended December 31, 2024 (in thousands):

	Number of Phantom Units
Unvested at December 31, 2023	—
Granted	445
Vested	(30)
Forfeited	(39)
Unvested at December 31, 2024	376

During the year ended December 31, 2024, the weighted average grant date fair value per Phantom Units granted was $0.90. There were no Phantom Units granted in 2023.

As of and for the year ended December 31, 2024, there were 406,600 Phantom Units outstanding and less than $0.1 million recognized in compensation expense associated with the Phantom Unit awards.

The total grant date fair value for the 30,000 Phantom Units which vested during the year ended December 31, 2024 was less than $0.1 million.

As of December 31, 2024, total unrecognized compensation expense related to unvested Phantom Units amounted to $0.3 million. This unrecognized expense is expected to be recognized over a weighted-average period of 2.94 years subject to continued vesting. As the value of a Phantom Unit is indexed to an Incentive Unit, the reporting date fair value for Phantom Units is estimated based on the reporting date fair value of the corresponding Incentive Unit.

The following table summarizes Service-Based Common Units for the year ended December 31, 2024 (in thousands):

	Number of Service-Based Common Units
Unvested at December 31, 2023	306
Vested	(306)
Unvested at December 31, 2024	—

The Company acquired Bitria and Omniex Holdings, Inc. in January of 2022. As part of the acquisitions, the Company granted 553,867 Service-Based Common Units to vest over a two year service period to certain employees. There were no additional Service-Based Common Units granted during the years 2023 or 2024. As of December 31, 2024, there were 553,867 Service-Based Common Units outstanding and vested. The total grant date fair value for the Service-Based Incentive Units that vested during the years ended December 31, 2024 and 2023 was $8.6 million and $7.0 million, respectively. The Company recognized a $0.2 million expense attributable to Service-Based Common Units during the year ended December 31, 2024. As of December 31, 2024, the Service-Based Common Units are fully vested and there is no remaining unrecognized expense.

The Company has granted options to certain employees under the Original Phantom Units plan that require automatic settlement in cash payment upon the occurrence of a change in control event. There were 755,729 Original Phantom Units outstanding as of December 31, 2024. The Original Phantom Units are classified as a liability in Accrued expenses in the related consolidated balance sheets due to the cash settlement requirements. As the service conditions are considered probable, the Company recognized a liability as of December 31, 2024 of $1.3 million.

18. Income Taxes

The Company is a limited liability company and is not subject to income taxes. Rather, the members of the Company are taxed on their proportionate share of the Company's taxable income for the years ended December 31, 2024, and 2023, with the exception of certain Income Taxed Affiliates which are subsidiaries of the Company.

The components of income (loss) before income taxes were attributable to the following regions (in thousands):

	Year Ended December 31,	
	2024	2023
Domestic	$(146,955)	$(320,956)
Foreign	(3,965)	(2,793)
Total	$(150,920)	$(323,749)

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For Income Taxed Affiliates, (Benefit from) provision for income taxes consisted of the following (in thousands):

	Year Ended December 31,	
	2024	2023
Current		
Federal	$ —	$ —
State	—	—
Foreign	597	646
Total current	$ 597	$ 646
Deferred		
Federal	$6,609	$(4,962)
State	470	109
Foreign	(50)	133
Total deferred	7,029	(4,720)
Total (benefit from) provision for income taxes	$7,626	$(4,074)

The effective income tax rate differs from the statutory federal income tax rate as follows:

	Year Ended December 31,	
	2024	2023
Provision for income taxes at U.S. statutory rate	21.00%	21.00%
State taxes, net of federal benefit	(0.25)%	0.07%
Income not subject to income taxes	(23.07)%	(19.55)%
Provision to return	0.21%	0.29%
Foreign rate differential	(0.75)%	(0.12)%
Valuation Allowance	(2.17)%	(0.18)%
Other	(0.02)%	(0.25)%
Effective income tax rate	(5.05)%	1.26%

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The components of the Company's deferred tax assets and liabilities consisted of the following (in thousands):

	Year Ended December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforward	$ 12,051	$10,569
Other	617	968
Gross deferred tax assets	12,668	11,537
Less: valuation allowance	(8,555)	(5,014)
Total deferred tax assets	$ 4,113	$ 6,523
Deferred tax liabilities:		
Unrealized gains	$ (7,246)	$ —
Intangible assets	(4,274)	(6,844)
Total deferred tax liabilities	(11,520)	(6,844)
Net deferred tax liabilities	$ (7,407)	$ (321)

In assessing the realizability of deferred tax assets, the Company, as of each reporting date, considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. On the basis of this evaluation, only the portion of the deferred tax asset that is not more-likely than-not to be realized in the future is subject to a valuation allowance. The Company's valuation allowance increased by $3.5 million and increased by $0.8 million during 2024 and 2023, respectively, as a result of changes in deferred tax assets subject to such valuation allowance.

The Company had approximately $27.5 million and $25.2 million of US federal net operating losses during 2024 and 2023, respectively, which do not have an expiration date. The Company has approximately $119.4 million and $103.7 million of US state and local net operating losses during 2024 and 2023, respectively, which begin to expire in 2037. The Company has approximately $1.6 million and $1.2 million of non-US net operating losses during 2024 and 2023, respectively, which begin to expire in 2041.

The Company does not have any unrecognized tax benefits as of the reporting date. The Company does not believe that its total unrecognized tax benefits will significantly change in the next 12 months. It is the Company's policy to recognize interest and penalties related to uncertain tax benefits on the interest expense line and other expense line, respectively, in the accompanying consolidated statements of operations. Accrued interest and penalties are included on the related liability lines in the consolidated balance sheets.

The Company has not provided foreign withholding taxes on the undistributed earnings of its foreign subsidiaries as of December 31, 2024, because it intends to permanently reinvest such earnings outside of the U.S. If these foreign earnings were to be repatriated in the future, the related U.S. tax liability will be immaterial, due to the participation exemption put in place by the 2017 Tax Act.

The Company and its Income Taxed Affiliates file income taxes in the U.S. federal, state and local and various foreign jurisdictions. Generally, the returns remain open for three years from the date of filing for federal, state and local and foreign tax examinations. The Company's tax years remain open as early as 2018 for New York and 2021 for US federal and other state and local jurisdictions.

19. Net Loss Per Unit

When calculating basic Net loss per unit on the consolidated statements of operations and comprehensive loss, the weighted common units outstanding excludes 25,256,004 and 24,485,635 Common Units and 9,417,617 and 9,426,525 Catch Up Common Units that were issued and outstanding as Incentive Units as of December 31, 2024 and 2023, respectively. Vested Incentive Units and Convertible Preferred Units are considered as participating securities. However, these participating securities do not contractually

require the holders to fund loss and were excluded from the basic net loss per unit calculation for the fiscal periods ended December 31, 2024 and 2023.

The weighted average common units outstanding includes only Capital Common Units A and certain Basic Common Units granted directly to individuals. The rights, including the liquidation and dividend rights, of the holders of these certain Basic Common Units and Capital Common Units A are identical and as a result, the undistributed earnings loss are allocated on a proportionate basis and the resulting loss per unit will be the same.

When calculating diluted net loss per unit, the Company determined there were no adjustments to basic net loss per unit required to calculate diluted net loss per unit. The potentially dilutive securities that may be settled in the Company's Common Units include Convertible Preferred Units, Convertible Notes, and Service-Based Common Units. These units were excluded from the computation of diluted net loss per unit for the period presented because their effect would have been anti-dilutive if the Company had applied the if-converted method to outstanding Convertible Preferred Units and Convertible Notes or if the Company had applied the treasury stock method to the outstanding Service-Based Common Units. For additional information, please refer to *Note 13. Related Party Loans and Convertible Notes*, *Note 16. Preferred Units* and *Note 17. Stock-Based Compensation*.

The following potentially dilutive units were not included in the calculation of diluted units outstanding as the effect would have been antidilutive (in thousands):

	Year Ended December 31,	
	2024	2023
Convertible Preferred Units	39,842	39,842
Unvested Service-Based Common Units	—	305,661
Total	39,842	345,503

Additionally, as of December 31, 2024 and 2023, the Company has $248.8 million and $133.6 million of Convertible Notes at fair value, respectively, which can be converted into Series B Units upon their maturity at the option of the holder at 80% of the lowest original issue price per unit of the Series B Units. The underlying Series B Units can be then converted into Common Units on a one-for-one basis. Please refer to *Note 13. Related Party Loans and Convertible Notes* for additional information.

20. Related Party Transactions

Services agreement

In 2017, the Company entered into an amended services agreement with Winklevoss Capital Management, LLC ("WCM"), a related party through common ownership, for WCM to provide management and consulting services to the Company (the "Services Agreement"). In exchange for these services, the Company incurs a fee based on an allocation of WCM employee compensation proportional to WCM employee time spent providing services to the Company. The Company incurred expenses of $0 and less than $0.1 million under this agreement during the years ended December 31, 2024 and 2023, respectively. These expenses were classified as General and administrative on the consolidated statement of operations and comprehensive loss.

Computer services and storage facilities

In 2017, the Company entered into an agreement with Elysian Networks, LLC ("Elysian"), a related party through common ownership, for Elysian to provide equipment leasing, cloud based servers, data storage and computer processing services to the Company. The Company incurred expenses of $0.7 million and $1.7 million under this agreement during the years ended December 31, 2024 and 2023, respectively. These expenses were classified as Technology on the consolidated statements of operations and comprehensive

loss. Outstanding balances related to Elysian of $0.1 million were included in Accrued expenses as of December 31, 2024 and $0.1 million were included in Accounts payable as of December 31, 2023 on the consolidated balance sheets.

In 2017, the Company entered into an agreement with Salient Systems, LLC ("Salient"), a related party through common ownership, for Salient to provide data center leased space, cloud based computing and internet connectivity services to the Company. The Company did not incur any expenses and ended its agreement with Salient during the year ended December 31, 2024. The Company incurred expenses of less than $0.1 million under this agreement during the year ended December 31, 2023. These expenses were classified as General and administrative on the consolidated statement of operations and comprehensive loss.

Related party revenue

WCF, a related party through common ownership, accounted for $2.2 million and $1.0 million of the Company's revenue during the years ended December 31, 2024 and 2023, respectively. WCF accounted for $0.2 million and $0.5 million of the Company's Accounts receivable, net as of December 31, 2024 and 2023, respectively.

Related party loans

Refer to *Note 13. Related Party Loans and Convertible Notes*.

21. Commitments and Contingencies

Credit card receivables

During the year ended December 31, 2023, the Company had outstanding commitments to purchase any Gemini Credit Card customer receivables from the Issuing Bank which exceeded the Issuing Bank's receivable threshold of $39.0 million. Additionally, the Company is generally required to purchase certain Ineligible Receivables from the Issuing Bank in the event of identity theft or other types of fraud as well as receivables which are greater than 90 days delinquent. The Company believes such provisions are customary and consistent with institutional loan and securitization market standards.

During the year ended December 31, 2024, the Company amended its agreement with the Issuing Bank and has outstanding commitments to purchase all credit card receivables.

Legal and regulatory matters

Gemini Trust Company, LLC ("GTC"), a wholly-owned subsidiary of the Company, is currently subject to, and may in the future be involved in, various litigation matters, legal claims, investigations, and regulatory proceedings. Loss contingencies are accrued when management determines both that it is probable that losses have been incurred and that those losses are reasonably estimable. The Company accrued $6.1 million and $157.7 million in estimated loss contingencies as of December 31, 2024 and 2023, respectively.

This estimated loss contingency relates to any unsettled matters in which there is at least a reasonable possibility that a material loss could be incurred. With respect to these matters, management believes losses in excess of amounts accrued, if any, are reasonably possible but cannot be reasonably estimated based on current knowledge. GTC disputes these claims and intends to continue to defend these matters vigorously.

On January 12, 2023, the Securities and Exchange Commission (the "SEC") charged GTC for the unregistered offer and sale of securities to retail investors through GTC's facilitation of a program "Earn" that allowed customers to earn interest by lending their crypto assets to a third party partner, Genesis. The SEC's complaint alleged that the Earn program constituted an offer and sale of securities under applicable

law and should have been registered with the SEC. Based on the preliminary nature of the proceedings in this matter, the outcome of this matter remains uncertain.

Described below are certain matters associated with Earn, totaling $137.0 million in expenses, which GTC has settled as of December 31, 2024. GTC fully accrued for these items as of December 31, 2023 and as a result there was no additional loss recorded in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2024. There is corresponding activity recorded in the statement of cash flows for the years ending December 31, 2024 and 2023.

On October 19, 2023, GTC was named as a defendant in a lawsuit brought by the New York Attorney General ("NYAG") against GTC and various other external parties, including but not limited to Genesis and its parent company Digital Currency Group Inc. ("DCG"), alleging violations and misrepresentations in connection with GTC's Earn program. On June 14, 2024, GTC entered into a settlement agreement with the NYAG that required GTC to distribute approximately $50.0 million (i.e. approximately 3% of in-kind assets) as described below. GTC accrued for these expenses in 2023.

On February 28, 2024, GTC entered into a settlement with the NYSDFS ("Consent Order") that required GTC to contribute $40.0 million to Earn users' recovery. Additionally, GTC paid a civil monetary penalty of $37.0 million related primarily to the Earn program and other matters. GTC paid the $37.0 million of civil monetary penalty to the NYSDFS on March 11, 2024. GTC contributed bitcoin worth $40.0 million, in compliance with the Consent Order, and an additional $10.0 million, in compliance with a settlement agreement associated with the Genesis bankruptcy, towards the Earn users' recovery. GTC accrued for these expenses in 2023.

On May 29, 2024, Gemini Earn users received approximately $2,180.0 million of their crypto assets in kind, or approximately 97% of the total assets owed by Genesis, as part of a stipulated settlement reached between the relevant parties. To expedite closure, on June 20, 2024, GTC stepped in and distributed the remaining approximately 3% of in-kind assets, worth approximately $50.0 million at the time of the settlement, to Earn users. By stepping in to settle the Earn matters, GTC assumed proprietary right of recovery claims of approximately $50.0 million in addition to a $7.5 million general unsecured creditor claim it already had against Genesis. The aggregate of these amounts was determined to have a book value of $29.5 million, all of which was received prior to December 31, 2024.

GTC was the subject of a lawsuit that the Commodity Futures Trading Commission ("CFTC") filed in the Southern District of New York on June 2, 2022. GTC and the CFTC settled the matter by means of a consent order that was filed on January 6, 2025. In material part, the consent order states that GTC violated Section 6(c)(2) of the Commodity Exchange Act by making certain statements to CFTC staff that GTC reasonably should have known were false or misleading, and GTC also failed to disclose certain facts needed to make its statements not false or misleading. Without admitting or denying liability, GTC agreed to pay a $5.0 million civil monetary penalty, and to be permanently enjoined from making false or misleading statements or omitting to state material facts to the CFTC.

The Company is also subject to other matters for which it cannot reasonably estimate a range of exposure, if any, to potential associated liabilities incurred. Although occasional adverse decisions or settlements may occur, the Company does not believe that the final disposition of any of these other matters will have a material adverse effect on its results of operations, financial position, or liquidity. The Company cannot give any assurance regarding the ultimate outcome of these matters, and their resolution could be material to the Company's operating results for any particular period.

22. Subsequent Events

The Company has evaluated subsequent events through May 30, 2025, the issuance date of these consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Notes to Consolidated Financial Statements

Subsequent to year-end the Company entered into a number of borrowing transactions with WCF to fund operations and continue growing the business. The following table summarizes the borrowing transactions with WCF subsequent to year-end that remain outstanding (in thousands):

Loan	Loan Date	Aggregate Principal Amount	Interest Rate
2025 Term Loan	1/23/2025	$200,000	4.0 – 16.0%
5,200 ETH	1/27/2025	16,544	4.3%
3,000 ETH	2/7/2025	7,867	4.3%
5,280 ETH[(1)]	2/28/2025	11,696	4.3%
Totals		$236,107	

(1) 410 ether was repaid prior to the issuance date of May 30, 2025.

Subsequent to year-end the Company entered into a number of borrowing transactions with WCF to fund operations and continue growing the business. The following table summarizes the borrowing transactions with WCF subsequent to year-end that have been repaid in full (in thousands):

Loan	Loan Date	Amount Borrowed	Realized Gain (Loss)	Amount Repaid	Interest Rate	Interest Expense
3,400 ETH	3/10/2025	$ 6,338	$ 2,079	$ 8,417	4.3%	$ 51
86 BTC	3/11/2025	7,130	1,740	8,871	4.3%	60
2,500 ETH	3/28/2025	4,739	1,450	6,189	4.3%	27
10,000 ETH	4/7/2025	15,525	9,858	25,383	4.0%	79
Totals		$33,732	$15,127	$48,860		$217

On January 23, 2025, Gemini entered into a term loan agreement with WCF (the "2025 Term Loan"), to make loan requests from time to time of a U.S. dollar denominated principal amount of up to $200.0 million to be funded in Bitcoin, ETH, or such other cryptocurrency at an interest rate of no less than 4.0% and no greater than 16.0% per annum with an initial maturity date of March 1, 2026. Upon a public company event, the 2025 Term Loan including principal and interest will be automatically converted immediately prior to such public company event into common units in the Company at a price per unit equal to eighty percent (80%) of the price per common unit implied in the public company event. The Company drew $4.4 million in February 2025, $11.5 million in March 2025, $36.7 million in April 2025, and $15.1 million in May 2025 on the 2025 Term Loan.

On January 23, 2025, the 2024 Term Loan was amended such that upon a public company event, the 2024 Term Loan including principal and interest will be automatically converted immediately prior to such public company event into common units in the Company at a price per unit equal to eighty percent (80%) of the price per common unit implied in the public company event. The Company drew an additional $33.0 million in January 2025 and $11.3 million in February 2025 on the 2024 Term Loan.

On January 23, 2025, WCF exercised its rights under the September Note, November Note, December Note, and March Note to extend the maturity date to March 1, 2026.

On January 24, 2025, the Company increased the total authorized units for Basic Common Units to 44,843,146 and granted 18,729,565 Service-Based Incentive Units. On January 30, 2025 the Company granted 2,507,550 Phantom Units to employees.

On January 29, 2025, the Company received a notice of partial repayment demand from WCF demanding repayment of 145 BTC on the 5,000 BTC Loan disclosed in *Note 13. Related Party Loans and*

Convertible Notes. The Company completed repayment by the end of the following business day, as stated per the terms of the notice.

On March 17, 2025, the Company entered into a sixty-five month lease agreement for 8,840 square feet of office space in Miami, Florida which commenced on May 1, 2025. The term of the lease expires on September 30, 2030 and requires monthly base payments ranging from $51,567 to $59,773.

On May 6, 2025, the Company received a notice of partial repayment demand from WCF demanding repayment of 160 BTC on the 5,000 BTC Loan disclosed in *Note 13. Related Party Loans and Convertible Notes*. The Company completed repayment by the end of the following business day, as stated per the terms of the notice.

On May 15, 2025, WCF exercised its rights under the 2024 Term Loan, 2025 Term Loan, September Note, November Note, December Note, and March Note to extend the maturity date to June 1, 2027.

On May 15, 2025, the Company received notices of partial repayment demands from WCF demanding repayment of 67 BTC on the 2,000 BTC Loan disclosed in *Note 13. Related Party Loans and Convertible Notes* and repayment of 410 ETH on the 5,280 ETH Loan disclosed above.

Gemini Space Station, LLC and Subsidiaries

Unaudited Condensed Consolidated Financial Statements

As of and for the six months ended June 30, 2025 and 2024

Gemini Space Station, LLC and Subsidiaries

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Gemini Space Station, LLC and Subsidiaries

Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 51,053	$ 42,847
Restricted cash and cash equivalents	63,641	28,383
Customer custodial funds	483,197	575,628
Crypto assets held	474,472	470,101
Receivable, crypto assets pledged	174,053	168,300
Accounts receivable, net[1]	91,755	65,368
Prepaid expenses and other current assets[2]	39,618	37,134
Total current assets	1,377,789	1,387,761
Software, property and equipment, net	14,100	17,152
Intangible assets, net	150,937	162,143
Other non-current assets	30,072	26,872
Total assets	$ 1,572,898	$ 1,593,928
Liabilities, Convertible Units, and Members' Deficit		
Current liabilities:		
Custodial funds due to customers	$ 483,055	$ 574,080
Accounts payable	9,735	17,568
Accrued expenses[3]	43,575	38,907
Third party loans	117,576	117,612
Related party loans	618,461	562,162
Other current liabilities	27,249	38,448
Total current liabilities	1,299,651	1,348,777
Non-current liabilities:		
Lease liabilities	20,007	20,153
Related party convertible notes	273,454	248,783
Related party loans	514,868	237,209
Total non-current liabilities	808,329	506,145
Total liabilities	2,107,980	1,854,922
Commitments and contingencies (Note 21)		
Convertible preferred units: 30,955 Series A Units authorized, issued and outstanding with an aggregate liquidation preference of $223,022 as of June 30, 2025 and December 31, 2024; 8,910 Series B Units authorized as of June 30, 2025 and December 31, 2024; 8,887 Series B Units issued and outstanding as of June 30, 2025 and December 31, 2024; and the Series B Units had an aggregate liquidation preference of $423,903 as of June 30, 2025 and December 31, 2024	534,368	534,368
Members' deficit:		
Common Units: 70,281 and 54,201 Common Units authorized as of June 30, 2025 and December 31, 2024, respectively; 68,383 and 50,761 Common Units issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	665,299	662,091
Accumulated other comprehensive income	8,167	2,987
Accumulated deficit	(1,742,916)	(1,460,440)
Total members' deficit	(1,069,450)	(795,362)
Total liabilities, convertible units, and members' deficit	$ 1,572,898	$ 1,593,928

(1) Includes related party amounts of $0.2 million in Accounts receivable, net as of both June 30, 2025 and December 31, 2024, as outlined in *Note 20. Related Party Transactions.*

(2) Includes related party amounts of $10.1 million and $0 in Prepaid expenses and other current assets as of June 30, 2025 and December 31, 2024, respectively, as outlined in *Note 8. Prepaid Expenses and Other Assets and Note 13. Related Party Loans and Convertible Notes.*

(3) Includes related party amounts of $0.2 million and $0.1 million in Accrued expenses as of June 30, 2025 and December 31, 2024, respectively, as outlined in *Note 20. Related Party Transactions.*

See accompanying notes to the condensed consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except per unit data)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Revenue:		
Net revenue[1]	$ 67,914	$ 73,524
Other revenue	697	799
Total revenue	68,611	74,323
Operating expenses:		
Salaries and compensation	71,101	67,482
Technology[2]	34,473	31,881
General and administrative[3]	26,819	19,958
Legal expense	6,428	11,002
Transaction losses	7,683	11,877
Sales and marketing	25,158	7,000
Transaction processing	10,411	9,926
Total operating expenses	182,073	159,126
Operating loss	(113,462)	(84,803)
Other income (expense):		
Realized and unrealized gain on crypto assets and receivable, crypto assets pledged	37,855	253,794
Realized and unrealized loss on related party crypto loans	(62,048)	(221,736)
Change in fair value on related party convertible notes	(17,611)	(13,521)
Change in fair value on related party loans	(94,320)	—
Interest expense on related party loans	(30,243)	(18,427)
Interest expense on third party loans	(6,493)	(6,007)
Other income (expense), net	(1,090)	53,279
Total other income (expense)	(173,950)	47,382
Net loss before income taxes	(287,412)	(37,421)
Income tax benefit (provision)	4,936	(3,951)
Net loss	$(282,476)	$ (41,372)
Net loss per unit attributable to common unitholders		
Basic	(17.56)	(2.57)
Diluted	(17.56)	(2.57)
Weighted average Common Units outstanding – basic and diluted:	16,088	16,074
Net loss	$(282,476)	$ (41,372)
Other comprehensive income (loss):		
Foreign currency translation, net of tax	1,909	(2,732)
Change in fair value attributable to instrument-specific credit risk	3,271	3,328
Total other comprehensive income	5,180	596
Comprehensive loss	$(277,296)	$ (40,776)

(1) Net revenue includes related party amounts of $1.2 million and $1.1 million for the six months ended June 30, 2025 and 2024, respectively, as outlined in *Note 20. Related Party Transactions*.

(2) Technology expenses includes related party amounts of $0.2 million and $0.5 million for the six months ended June 30, 2025 and 2024, respectively, as outlined in *Note 20. Related Party Transactions*.

(3) General and administrative expenses includes related party amounts of $0.1 million and $0 for the six months ended June 30, 2025 and 2024, respectively, as outlined in *Note 20. Related Party Transactions*.

See accompanying notes to the condensed consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net loss	$(282,476)	$ (41,372)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	15,517	16,505
Change in fair value on related party convertible notes	17,611	13,521
Change in fair value on related party loans	94,320	—
Realized and unrealized gain on crypto assets and receivable, crypto assets pledged	(37,855)	(253,794)
Realized and unrealized loss on related party crypto loans	62,048	221,736
Provision for transaction losses	7,683	11,877
Stock-based compensation	3,208	3,145
Crypto assets received as revenue	(12,169)	(9,454)
Crypto asset payments for expenses	12,987	91,527
Non-cash lease expense	2,436	2,556
Other operating activities, net	5,076	1,867
Changes in operating assets and liabilities:		
Purchase of crypto assets	(73,626)	(31,941)
Disposal of crypto assets	150,065	32,694
Accounts receivable	(2,804)	(32,543)
Other assets	61,228	32,520
Accounts payable and accrued expenses	(2,545)	(136,829)
Payables due to related parties	29,557	15,789
Payables due to third parties	5,381	4,976
Lease liabilities	274	(1,913)
Other liabilities	(74,444)	(36,241)
Net cash used in operating activities	(18,528)	(95,374)
Cash flows from investing activities		
Proceeds from disposal of crypto assets	76,460	106,113
Purchases of credit card receivables	(298,083)	(106,355)
Proceeds from repayments of credit card receivables	269,266	80,683
Capitalization of internally developed software costs	(1,598)	(1,425)
Purchase of software, property and equipment	(422)	(426)
Net cash provided by investing activities	45,623	78,590
Cash flows from financing activities		
Custodial funds due to customers, net of redemptions	(91,162)	132,142
Proceeds from related party convertible notes	—	24,568
Proceeds from related party loans	15,100	—
Net cash provided by (used in) financing activities	(76,062)	156,710
Net increase (decrease) in cash, cash equivalents, restricted cash and cash	(48,967)	139,926
Cash, cash equivalents, restricted cash and cash equivalents, beginning of	646,858	446,830
Cash, cash equivalents, restricted cash and cash equivalents, end of period	$ 597,891	$ 586,756

See accompanying notes to the condensed consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Condensed Consolidated Statements of Cash Flows (continued)
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash, cash equivalents, restricted cash and cash equivalents consisted of the following:		
Cash and cash equivalents	$ 51,053	$ 33,082
Restricted cash and cash equivalents	63,641	33,011
Customer custodial funds	483,197	520,663
Total cash, cash equivalents, restricted cash and cash equivalents	$597,891	$586,756
Supplemental disclosure of cash flow information		
Cash paid during the period for interest	$ 1,798	$ 3,669
Cash paid during the period for income taxes	410	356
Payments for operating lease liabilities	2,799	2,781
Supplemental schedule of non-cash investing and financing activities		
Related party loans received in crypto assets	$189,336	$ 69,147
Repayments of related party loans denominated in crypto assets	56,159	185,985
Crypto assets received as collateral	14,273	4,916
Drawdown of related party loans (crypto in-transit)	10,085	—
Repayment of third party loan interest denominated in crypto	5,417	5,031
Change in fair value attributable to instrument-specific credit risk	3,271	3,328
Crypto assets posted (returned) as collateral for third party loans, net	(211)	62,589
Related party convertible notes received in crypto assets	—	45,329

See accompanying notes to the condensed consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Condensed Consolidated Statements of Changes in Convertible Preferred Units and Members' Deficit
For the Six Months Ended June 30, 2025 and June 30, 2024
(in thousands)
(unaudited)

	Convertible Preferred Units		Common Units		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Units	Amount	Units	Amount				
Balance at December 31, 2024	39,842	$534,368	50,761	$ —	$662,091	$ 2,987	$(1,460,440)	$ (795,362)
Issuance of Common Units due to equity awards granted, net of forfeitures	—	—	17,622	—	—	—	—	—
Stock-based compensation	—	—	—	—	3,208	—	—	3,208
Net loss	—	—	—	—	—	—	(282,476)	(282,476)
Other comprehensive income	—	—	—	—	—	5,180	—	5,180
Balance at June 30, 2025	39,842	$534,368	68,383	$ —	$665,299	$ 8,167	$(1,742,916)	$(1,069,450)
Balance at December 31, 2023	39,842	$534,368	49,694	$ —	$656,495	$ 1,096	$(1,301,894)	$ (644,303)
Issuance of Common Units due to equity awards granted, net of forfeitures	—	—	565	—	—	—	—	—
Stock-based compensation	—	—	—	—	3,145	—	—	3,145
Net loss	—	—	—	—	—	—	(41,372)	(41,372)
Other comprehensive income	—	—	—	—	—	596	—	596
Balance at June 30, 2024	39,842	$534,368	50,259	$ —	$659,640	$ 1,692	$(1,343,266)	$ (681,934)

See accompanying notes to the condensed consolidated financial statements.

Gemini Space Station, LLC and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Description of Business

Gemini Space Station, LLC (together with its consolidated subsidiaries, the "Company", "Gemini", or "Space Station") is a Delaware limited liability company founded in 2018. Several of the consolidated subsidiaries were founded as early as 2015 and became subsidiaries of Gemini Space Station, LLC during a reorganization that occurred in 2018.

The Company offers a mobile and web based crypto asset exchange platform, proprietary wallet infrastructure and custody solutions, high-performance over-the-counter trading solutions tailored to institutions and professionals, a digital art auction platform, a proprietary United States dollar-backed stablecoin, and a credit card product that offers crypto asset rewards on customer purchases. The Company operates globally and provides security solutions across all of its product offerings.

Certain subsidiaries are regulated and/or indirectly impacted by various state, federal and self-regulatory organizational governing bodies such as the New York State Department of Financial Services ("NYSDFS") and the Financial Industry Regulatory Authority ("FINRA").

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Gemini Space Station, LLC, and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The unaudited condensed consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission for interim reporting. The unaudited interim financial statements have been prepared on the same basis as the audited consolidated financial statements and in the opinion of management, reflect all adjustments, including normal recurring adjustments, necessary for the fair presentation of the Company's financial statements for the periods presented.

These condensed consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024. There have been no material changes in the Company's significant accounting policies, segment reporting or recent accounting pronouncements as described in the audited annual consolidated financial statements for the year ended December 31, 2024.

Use of estimates

The preparation of the unaudited condensed consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are used for, but not limited to, the fair value of crypto assets, allowance for transaction losses, contingent liabilities, the Company's incremental borrowing rate, fair value of derivatives, fair value of convertible notes, fair value of strategic investments, stock-based compensation expense, the useful life of long-lived assets, and the recoverability of long-lived assets.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties. To the extent that there are material differences between these estimates and actual results, the Company's unaudited condensed consolidated financial statements will be affected. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the result of which forms the basis for making judgments about the carrying values of assets and liabilities.

Customer custodial funds and custodial funds due to customers

Customer custodial funds represent restricted cash and cash equivalents maintained in segregated Company bank accounts that are held for the exclusive benefit of customers. The Company has restricted cash deposits at financial institutions related to the Gemini Dollar ("GUSD").

Customer custodial funds related to GUSD were $47.2 million and $58.7 million as of June 30, 2025 and December 31, 2024, respectively. Customer custodial funds due to customers related to GUSD were to $47.0 million and $58.4 million as of June 30, 2025 and December 31, 2024, respectively.

Deferred offering costs

Deferred offering costs represent legal, accounting and other costs directly attributable to the planned initial public offering. Deferred offering costs are included in Prepaid expenses and other current assets on the condensed consolidated balance sheets and will be deferred until the completion of the initial public offering, at which time they will be reclassified to additional paid-in capital as a reduction of the initial public offering proceeds. If the initial public offering is terminated or significantly delayed, the Company will expense all deferred offering costs to operating expenses. As of December 31, 2024, and June 30, 2025, $0 and $3.7 million of deferred offering costs were capitalized, respectively.

Concentration of credit risk

Certain financial instruments, primarily consisting of cash and cash equivalents, restricted cash and cash equivalents, customer custodial funds, and accounts receivable, may subject the Company to concentrations of credit risk. The Company generally maintains cash balances in excess of federally insured limits.

As of June 30, 2025 and December 31, 2024, the Company had no customers that accounted for more than 10% of the Company's Accounts receivable, net.

In addition, during both the six months ended June 30, 2025 and 2024, no customer accounted for more than 10% of Total revenue.

Sales and marketing

Sales and marketing expense includes primarily credit card rewards and advertising costs. Advertising costs are expensed as incurred.

During the six months ended June 30, 2025 and 2024, advertising expense was $10.7 million and $0.6 million, respectively.

3. Revenue

The Company determines revenue recognition from contracts with customers in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606").

Gemini Space Station, LLC and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(unaudited)

The following table presents revenue of the Company disaggregated by revenue source and ASC 606 applicability (in thousands):

	Six Months Ended June 30,	
	2025	2024
Net revenue		
Transaction revenue		
Exchange	$43,771	$50,846
OTC[1]	740	630
Nifty[2]	463	811
Total transaction revenue	44,974	52,287
Services revenue		
Credit card revenue	8,630	4,980
Staking revenue	5,796	5,097
Custodial fee revenue	3,740	3,508
Total services revenue	18,166	13,585
Total net revenue from contracts with customers	63,140	65,872
Other revenue		
Other	190	145
Total other revenue	190	145
Revenue not from contracts with customers[3]		
Interest income	4,774	7,652
Corporate interest	507	654
Total revenue not from contracts with customers	5,281	8,306
Total revenue	$68,611	$74,323

(1) The Company's over-the-counter trading desk ("OTC").

(2) The Company's digital art auction platform, Nifty Gateway ("Nifty").

(3) Amounts represent revenue that is not accounted for as revenue from contracts with customers, as defined in ASC 606. Interest income is included within Net revenue and corporate interest is included within Other revenue, respectively, on the condensed consolidated statements of operations and comprehensive loss.

Revenue by geographic location

The following table presents revenue of the Company disaggregated by geography based on domiciles of the customer or other counterparty (in thousands):

	Six Months Ended June 30,	
	2025	2024
U.S.	$56,902	$61,640
International[1]	11,709	12,683
Total revenue[2]	$68,611	$74,323

(1) No country, outside the U.S., accounted for more than 10% of Total revenue.

(2) Total revenue includes $5.3 million and $8.3 million for the six months ended June 30, 2025 and 2024, respectively, that is not recognized within the scope of ASC 606, *Revenue from Contracts with Customers*, as outlined above.

Gemini Space Station, LLC and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(unaudited)

4. Accounts Receivable, Net

Accounts receivable, net of allowance consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Credit card receivables[1][2]	$ 93,450	$ 65,821
Retail receivables	5,492	4,402
Custodial fees receivable	1,908	1,608
Staking fees receivable	528	936
Other fees receivable	2,681	2,869
Allowance for transaction losses	(12,304)	(10,268)
Total accounts receivable, net of allowance	$ 91,755	$ 65,368

(1) Credit card receivables includes $3.8 million and $1.8 million of in-transit receivables as of June 30, 2025 and December 31, 2024, respectively.

(2) Includes $0.3 million of accrued interest receivable, net as of June 30, 2025 and December 31, 2024.

Allowance for transaction losses consisted of the following for the six months ended June 30, 2025 (in thousands):

Six Months Ended June 30, 2025	Retail receivables	Custody fees receivable	Staking fees receivable	Credit card receivables	Other fees receivable	Total[1]
Beginning balance	$ 3,780	$ —	$ —	$ 6,563	$ (75)	$10,268
Provision for losses	2,888	—	165	4,231	399	7,683
Write-offs[1]	(1,529)	—	(165)	(3,825)	(128)	(5,647)
Ending balance	$ 5,139	$ —	$ —	$ 6,969	$ 196	$12,304

(1) Credit card receivable write-offs include $0.3 million related to accrued interest receivable for the six months ended June 30, 2025.

Allowance for transaction losses consisted of the following for the six months ended June 30, 2024 (in thousands):

Six Months Ended June 30, 2024	Retail receivables	Custody fees receivable	Staking fees receivable	Credit card receivables	Other fees receivable	Total[1]
Beginning balance	$ 15,988	$ —	$ —	$ 4,251	$ 34	$ 20,273
Provision for losses	3,486	—	—	6,839	1,552	11,877
Write-offs[1]	(12,942)	—	—	(4,988)	(1,619)	(19,549)
Ending balance	$ 6,532	$ —	$ —	$ 6,102	$ (33)	$ 12,601

(1) Credit card receivable write-offs include $0.3 million related to accrued interest receivable for the six months ended June 30, 2024.

For all accounts receivable, the Company will evaluate and write-off unsecured balances at each reporting date when they are outstanding for over 180 days or when the balance is otherwise deemed to be uncollectible. The provision for transaction losses is recorded in Transaction losses on the condensed consolidated statements of operations and comprehensive loss.

In considering credit quality of the credit card receivable portfolio, 94.9% and 89.2% of the Company's receivables were current and less than 30 days past due as of June 30, 2025 and December 31, 2024, respectively.

Gemini Space Station, LLC and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(unaudited)

5. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Company's assets and liabilities measured and recorded at fair value on a recurring basis (in thousands):

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Restricted cash equivalents:				
Money market funds	$ 1,635	$ —	$ —	$ 1,635
Crypto assets held:				
Bitcoin	433,189	—	—	433,189
Ether	25,905	—	—	25,905
Other crypto assets	—	15,378	—	15,378
Receivable, crypto assets pledged:				
Bitcoin	—	89,561	—	89,561
Ether	—	84,492	—	84,492
Accounts receivable, net:				
Derivative assets[1]	—	129	—	129
Prepaid expenses and other current assets:				
Crypto asset collateral held	—	14,311	—	14,311
Equity securities	227	—	—	227
Corporate bonds	—	736	—	736
Crypto asset options	—	2,606	—	2,606
Total assets	$460,956	$207,213	$ —	$ 668,169
Liabilities				
Related party loans:				
Derivative liabilities[1]	$ —	$430,714	$ —	$ 430,714
Term loans	—	—	514,868	514,868
Related party convertible notes:				
Convertible notes	—	—	273,454	273,454
Other current liabilities:				
Crypto asset collateral payable	—	14,273	—	14,273
Crypto asset options	—	4,882	—	4,882
Crypto asset futures	—	1,509	—	1,509
Total liabilities	$ —	$451,378	$788,322	$1,239,700

(1) Excludes the related host contracts which are not measured and recorded at fair value as of June 30, 2025 and are disclosed in the table below.

Gemini Space Station, LLC and Subsidiaries

Notes to Condensed Consolidated Financial Statements
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	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Restricted cash equivalents:				
Money market funds	$ 1,607	$ —	$ —	$ 1,607
Crypto assets held:				
Bitcoin	412,115	—	—	412,115
Ether	17,562	—	—	17,562
Other crypto assets	—	40,424	—	40,424
Receivable, crypto assets pledged:				
Bitcoin	—	86,708	—	86,708
Ether	—	81,592	—	81,592
Accounts receivable, net:				
Derivative assets[1]	—	307	—	307
Prepaid expenses and other current assets:				
Crypto asset collateral held	—	15,275	—	15,275
Equity securities	219	—	—	219
Corporate bonds	—	774	—	774
Crypto asset options	—	6,354	—	6,354
Total assets	$431,503	$231,434	$ —	$662,937
Liabilities				
Related party loans:				
Derivative liabilities[1]	$ —	$413,700	$ —	$413,700
Related party convertible notes:				
Convertible notes	—	—	248,783	248,783
Other current liabilities:				
Crypto asset collateral payable	—	15,275	—	15,275
Crypto asset options	—	6,371	—	6,371
Crypto asset futures	—	1,249	—	1,249
Total liabilities	$ —	$436,595	$248,783	$685,378

(1) Excludes the related host contracts which are not measured and recorded at fair value as of December 31, 2024 and are disclosed in the table below.

Refer to *Note 2. Summary of Significant Accounting Policies* for further details on the valuation methods and significant inputs of the Level 2 and Level 3 assets and liabilities identified in the Company's audited annual consolidated financial statements for the year ended December 31, 2024.

During the six months ended June 30, 2025 and 2024, the Company did not make any transfers in or out of the levels of the fair value hierarchy.

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Notes to Condensed Consolidated Financial Statements
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The following table is a roll-forward of Level 3 investments measured and recorded at fair value on a recurring basis (in thousands):

Level 3 Investments—Convertible Notes

	Six Months Ended June 30,	
	2025	**2024**
Beginning balance related party convertible notes	$248,783	$134,928
Additions	7,935	77,054
OCI – Change in fair value attributable to instrument-specific credit risk	(875)	(3,328)
Unrealized loss attributable to change in fair value	17,611	13,521
Ending balance related party convertible notes	$273,454	$222,175

Level 3 Investments—Term Loans

	Six Months Ended June 30,	
	2025	**2024**[1]
Beginning balance related party term loans	$237,209	$ —
Additions	185,735	—
OCI – Change in fair value attributable to instrument-specific credit risk	(2,396)	—
Unrealized loss attributable to change in fair value	94,320	—
Ending balance related party term loans	$514,868	$ —

(1) In 2024, the 2024 Term Loan was not yet amended to include a conversion option and was classified as a Level 2 investment.

The Company fair values its convertible notes and convertible term loans utilizing a scenario-based approach that considers various conversion and repayment scenarios, along with a discounted cash flow analysis, which is used to determine the value of an investment today based on projections of future cash flows. The significant input utilized in the discounted cash flow analysis included the discount rate which ranged from 19.5% – 21.7% for both the six months ended June 30, 2025 and 2024.

Assets and liabilities measured and recorded at fair value on a non-recurring basis

The Company's non-financial assets and liabilities, such as intangible assets, software, property and equipment, and lease right-of-use assets, are adjusted to fair value on a non-recurring basis when an impairment charge is recognized. The fair value used in assessing an impairment for these assets are largely based on Level 2 or Level 3 inputs.

The Company's strategic investments are also measured at fair value on a non-recurring basis. Such fair value measurements are based predominantly on Level 3 inputs such as the recent transaction price involving the same or similar investment, and are adjusted as necessary to reflect relevant market conditions and investment-specific factors. Refer to *Note 8. Prepaid Expenses and Other Assets* for additional information.

Gemini Space Station, LLC and Subsidiaries

Notes to Condensed Consolidated Financial Statements
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Financial assets and liabilities not measured and recorded at fair value

The following tables summarize the estimated fair values of our financial assets and financial liabilities that are measured at amortized cost, and not required to be carried at fair value on a recurring basis, as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025			
	Level 1	Level 2	Level 3	Total[1]
Financial Assets:				
Financial assets for which carrying values equal or approximate fair value				
Cash and cash equivalents	$ 51,053	$ —	$ —	$ 51,053
Restricted cash and cash equivalents	62,006	—	—	62,006
Customer custodial funds	483,197	—	—	483,197
Accounts receivable, net[2]	5,146	—	86,480	91,626
Related party loan receivable	10,085	—	—	10,085
Total assets	$611,487	$ —	$86,480	$697,967
Financial Liabilities:				
Financial liabilities for which carrying values equal or approximate fair value				
Custodial funds due to customer	$483,055	$ —	$ —	$483,055
Third party loans	—	117,576	—	117,576
Related party loans[2]	—	187,747	—	187,747
Total liabilities	$483,055	$305,323	$ —	$788,378

	December 31, 2024			
	Level 1	Level 2	Level 3	Total[1]
Financial Assets:				
Financial assets for which carrying values equal or approximate fair value				
Cash and cash equivalents	$ 42,847	$ —	$ —	$ 42,847
Restricted cash and cash equivalents	26,776	—	—	26,776
Customer custodial funds	575,628	—	—	575,628
Accounts receivable, net[2]	5,802	—	59,259	65,061
Total Assets	$651,053	$ —	$59,259	$ 710,312
Financial Liabilities:				
Financial liabilities for which carrying values equal or approximate fair value				
Custodial funds due to customer	$574,080	$ —	$ —	$ 574,080
Third party loans	—	117,612	—	117,612
Related party loans[2]	—	385,671	—	385,671
Total liabilities	$574,080	$503,283	$ —	$1,077,363

(1) The total carrying value is equal to the total estimated fair value for all financial assets and liabilities.

(2) Excludes the embedded derivatives which are measured and recorded at fair value as of June 30, 2025 and December 31, 2024 and are disclosed in the table above.

The carrying values of financial assets and liabilities equal or approximate fair value because they are short-term in duration, have no defined maturity or have a floating interest rate.

The Company determined credit card receivables to be Level 3 assets. While credit card receivables are short term in duration similar to above, the Company applied the current expected loss model to determine the value of receivables and therefore Level 3 classification is appropriate.

6. Derivatives

The following table summarizes the balance sheet impact of crypto asset options and futures not designated as hedges and measured at fair value as of June 30, 2025 (in thousands):

	June 30, 2025		
	Gross Notional[1]	Assets	Liabilities
Crypto asset options	$53,300	$1,134	$(1,136)
Crypto asset futures	12,859	—	(1,509)
Total		$1,134	$(2,645)

(1) Gross notional amounts represent the U.S. Dollar denominated size of the underlying asset for the derivative instrument. They do not accurately reflect the Company's economic exposure as they do not reflect the Company's long and short derivative positions.

The following table summarizes the balance sheet impact of crypto asset options and futures not designated as hedges and measured at fair value as of December 31, 2024 (in thousands):

	December 31, 2024		
	Gross Notional[1]	Assets	Liabilities
Crypto asset options	$229,546	$6,354	$(6,371)
Crypto asset futures	11,671	—	(1,249)
Total		$6,354	$(7,620)

(1) Gross notional amounts represent the U.S. Dollar denominated size of the underlying asset for the derivative instrument. They do not accurately reflect the Company's economic exposure as they do not reflect the Company's long and short derivative positions.

Please refer to *Note 5. Fair Value Measurements* for fair value details on embedded derivatives. During the six months ended June 30, 2025 and 2024, the change in fair value of the embedded derivatives decreased by $0.2 million and increased by $1.0 million, respectively.

Gemini Space Station, LLC and Subsidiaries

Notes to Condensed Consolidated Financial Statements
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Gain (loss) on changes in the fair value of options and futures recorded in Other income (expense), net on the condensed consolidated statements of operations and comprehensive loss were as follows (in thousands):

	Six Months Ended June 30,	
	2025	2024
Derivative assets		
Crypto asset options	$(16,846)	$(34,700)
Crypto asset futures	—	(8,380)
Total	$(16,846)	$(43,080)
Derivative liabilities		
Crypto asset options	$ 17,175	$ 38,746
Crypto asset futures	(1,249)	7,492
Total	$ 15,926	$ 46,238

The below table represents the breakdown of crypto asset collateral associated with derivative positions (in thousands):

	June 30, 2025	December 31, 2024
Crypto assets held as collateral meeting the recognition criteria	$14,276	$15,275
Crypto assets held as collateral not meeting the recognition criteria	$ 3,300	$ 4,875
Crypto assets pledged as collateral not meeting the derecognition criteria	$ 2,059	$ 4,616

7. Crypto Assets Held

The following table presents a summary of the crypto assets held at fair value by the Company (in thousands except for units):

	June 30, 2025		
	Units	Cost Basis	Fair Value
Bitcoin	4,002	$106,478	$433,189
Ether	10,444	24,640	25,905
Other crypto assets	nm[1]	8,693	15,378
Total		$139,811	$474,472

(1) not meaningful

	December 31, 2024		
	Units	Cost Basis	Fair Value
Bitcoin	4,414	$117,005	$412,115
Ether	5,301	17,009	17,562
Other crypto assets	nm[1]	8,200	40,424
Total		$142,214	$470,101

(1) not meaningful

Gemini Space Station, LLC and Subsidiaries

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The following table is a fair value roll-forward of the Company's crypto assets held at fair value (in thousands):

	Bitcoin	Ether	Other	Total
Crypto assets held at December 31, 2023	$ 295,320	$ 25,718	$ 6,828	$ 327,866
Addition of crypto assets[1]	431,487	299,660	11,887	743,034
Disposition of crypto assets[1]	(608,225)	(327,979)	(9,428)	(945,632)
Realized gain on crypto assets[2]	149,878	26,555	1,095	177,528
Realized loss on crypto assets	(610)	(545)	(609)	(1,764)
Unrealized gain (loss) on crypto assets[3]	144,265	(5,847)	30,651	169,069
Crypto assets held at December 31, 2024	$ 412,115	$ 17,562	$ 40,424	$ 470,101
Addition of crypto assets[4]	241,673	199,053	11,114	451,840
Disposition of crypto assets[4]	(280,573)	(189,891)	(9,319)	(479,783)
Realized gain on crypto assets[2]	28,939	486	616	30,041
Realized loss on crypto assets	(991)	(839)	(406)	(2,236)
Unrealized gain (loss) on crypto assets[3]	32,026	(466)	(27,051)	4,509
Crypto assets held at June 30, 2025	$ 433,189	$ 25,905	$ 15,378	$ 474,472

(1) Includes acquisitions of 2,715 Bitcoin and 68,996 Ether totaling $384.3 million and dispositions of 1,879 Bitcoin and 56,766 Ether totaling $275.1 million to manage collateral obligation under its loan agreements as of December 31, 2024. Refer to *Note 2. Summary of Significant Accounting Policies* in the Company's audited annual consolidated financial statements for further details.

(2) Excludes realized gain on Receivable, crypto assets pledged of $6.8 million and $135.8 million as of June 30, 2025 and December 31, 2024, respectively.

(3) Excludes unrealized loss on Receivable, crypto assets pledged of $1.2 million and $17.8 million as of June 30, 2025 and December 31, 2024, respectively.

(4) Includes acquisitions of 550 Bitcoin and 46,473 Ether totaling $163.4 million and dispositions of 448 Bitcoin and 55,832 Ether totaling $163.6 million to manage collateral obligation under its loan agreements as of June 30, 2025. Refer to *Note 2. Summary of Significant Accounting Policies* in the Company's audited annual consolidated financial statements for further details.

The Company acquires crypto assets primarily through related party loans, revenue denominated in crypto assets, and purchases of crypto assets. The Company disposes of crypto assets through payments of principal and interest on crypto loans, sales of crypto assets and payments for operating expenses.

As part of normal course of business the Company uses crypto assets as investments to fund operating activities and in reserve to satisfy regulatory requirements for certain subsidiaries relating to liquidity coverage and capital needs in relation to customer balances. The cost basis used to calculate gains and losses of crypto assets is the original cost at the time of addition, utilizing the first-in-first-out ("FIFO") method.

Certain subsidiaries of the Company engage with insurance providers to obtain surety bonds necessary for money transmitter licenses. The Company designates 660 bitcoin to the insurance providers to satisfy a collateral requirement that is reassessed on an annual basis.

Included in the Company's Crypto assets held on the condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024, are 2,811 bitcoin and 3,116 bitcoin, respectively, with a fair value of $304.4 million and $290.9 million, respectively. These assets are restricted in use under the terms of certain related party crypto asset loan agreements and are designated and maintained to meet regulatory capital requirements. The restrictions remain in effect while the related party crypto asset loan agreements are outstanding, and may lapse upon repayment or termination of the loans, or other contractual modifications. This bitcoin is included in the Company's crypto asset loan with a December 29, 2022, draw date as described in *Note 13. Related Party Loans and Convertible Notes*.

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8. Prepaid Expenses and Other Assets

Prepaid expenses and other assets consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Prepaid expenses and other current assets		
Crypto asset collateral held	$14,311	$15,275
Related party loan receivable[1]	10,085	—
Prepaid expenses	7,283	7,232
Derivative assets	1,134	6,354
Other	6,805	8,273
Total prepaid expenses and other current assets	$39,618	$37,134
Other non-current assets		
Lease right-of-use assets	$15,795	$14,512
Strategic investments	9,568	10,638
Deferred offering costs	3,660	—
Other	1,049	1,722
Total other non-current assets	$30,072	$26,872

(1) Related party loan receivable reflects a draw made on the 2025 term loan on June 30, 2025. This amount remained in-transit as of June 30, 2025 and was received in full on July 1, 2025. For additional information refer to *Note 13. Related Party Loans and Convertible Notes.*

Measurement alternative investments

The Company accounts for investments under the measurement alternative method whereby they are measured at cost, less impairment, subject to upward and downward adjustments resulting from observable price changes for identical or similar investments of the same issuer. The changes in the carrying value of strategic investments accounted for under the measurement alternative are presented below (in thousands):

	Six Months Ended June 30,	
	2025	2024
Carrying amount, beginning balance	$10,638	$11,708
Net reductions[1]	(1,131)	(580)
Upward adjustments	61	1,629
Impairments and downward adjustments	—	(3,186)
Carrying amount, ending balance	$ 9,568	$ 9,571

(1) Includes additions from purchases, reductions due to exits of securities and reclassifications due to changes to capital structure.

Cumulative upward adjustments for strategic investments held were $4.5 million as of both June 30, 2025 and December 31, 2024. Cumulative impairments and downward adjustments were $1.2 million as of both June 30, 2025 and December 31, 2024. Upward adjustments, impairments, and downward adjustments are included in Other income (expense), net on the condensed consolidated statements of operations and comprehensive loss.

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9. Software, Property and Equipment, Net

Software, property and equipment, net consisted of the following (in thousands):

	June 30, 2025	December 31 2024
Software	$ 45,301	$ 43,821
Leasehold improvements	12,433	12,652
Furniture and fixtures	3,354	3,303
Computers and other equipment	2,230	2,584
Total	63,318	62,360
Accumulated amortization and depreciation	(49,218)	(45,208)
Software, property and equipment, net	$ 14,100	$ 17,152

Depreciation expense attributable to software, property, and equipment was $0.9 million and $0.8 million for the six months ended June 30, 2025 and 2024, respectively. Depreciation expense attributable to software, property, and equipment is reflected in General and administrative on the condensed consolidated statements of operations and comprehensive loss. Amortization expense attributable to software, property and equipment was $3.4 million and $4.1 million for the six months ended June 30, 2025 and 2024, respectively. Amortization expense attributable to software, property, equipment is reflected in Technology, on the condensed consolidated statements of operations and comprehensive loss. Total additions to software were $1.6 million and $1.4 million for the six months ended June 30, 2025 and 2024, respectively.

Substantially all software, property and equipment was located and utilized within the United States as of June 30, 2025 and December 31, 2024.

10. Intangible Assets, Net

Intangible assets consisted of the following as of June 30, 2025 (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Amortizing intangible assets			
Patents	$178,005	$(42,523)	$135,482
Developed technology	50,781	(35,857)	14,924
Customer relationships	1,250	(875)	375
Assembled workforce	670	(514)	156
	$230,706	$(79,769)	$150,937

Amortization expense of intangible assets was $11.2 million for the six months ended June 30, 2025.

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Intangible assets consisted of the following as of December 31, 2024 (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Amortizing intangible assets			
Patents	$178,005	$(36,590)	$141,415
Developed technology	50,781	(30,779)	20,002
Customer relationships	1,250	(750)	500
Assembled workforce	670	(444)	226
	$230,706	$(68,563)	$162,143

Amortization expense of intangible assets was $11.6 million for the six months ended June 30, 2024.

The expected future amortization expense for intangible assets as of June 30, 2025 is as follows (in thousands):

	June 30, 2025
Remaining 2025	$ 11,157
2026	22,124
2027	11,867
2028	11,867
2029	11,867
Thereafter	82,055
Total expected future amortization expense	$150,937

11. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	June 30, 2025	December 31 2024
Accrued expenses:		
Accrued expenses	$39,639	$29,711
Accrued loss contingencies[(1)]	1,030	6,083
Accrued salaries and benefits	2,906	3,113
Total accrued expenses	43,575	38,907
Other current liabilities:		
Crypto asset collateral payable	14,273	15,275
Derivative liabilities	2,644	7,620
Current lease liabilities	5,157	4,737
Commissions to NFT artists payable	1,632	1,896
Other current liabilities	1,555	1,513
Deferred tax liabilities	1,988	7,407
Total other current liabilities	27,249	38,448
Total accrued expenses and other current liabilities	$70,824	$77,355

(1) Refer to *Note 21. Commitments and Contingencies* for additional information.

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12. Leases

The Company has operating leases for office facilities with remaining terms of 0 to 9 years. Many leases include one or more options to renew, but renewals are not assumed in the determination of the lease term as the Company is not reasonably certain to exercise the renewals.

The Company recognized lease expense in General and administrative on the condensed consolidated statements of operations and comprehensive loss. The components of lease expense were as follows (in thousands):

	Six Months Ended June 30,	
	2025	2024
Operating lease expense	$2,260	$2,145
Short-term lease expense	175	411
Total lease expense	$2,435	$2,556

Other information related to the Company's operating leases was as follows:

	June 30, 2025	December 31, 2024
Weighted-average remaining lease term (in years)	4.7	5.0
Weighted-average discount rate	6.1%	6.0%

Maturities of operating lease liabilities as of June 30, 2025 were as follows:

Remaining 2025	$ 3,183
2026	6,720
2027	6,748
2028	6,250
2029	3,250
Thereafter	2,773
Total undiscounted lease payments	28,924
Less: imputed interest	(3,760)
Total lease liabilities	$25,164

On May 1, 2025, the Company entered into an operating lease for office space in Miami, Florida, with a non-cancelable term of 66 months. The agreement does not include any options to purchase or renew the lease. The lease provides for a 5-month rent-free period and monthly lease payments ranging from $51,567 – $59,773 thereafter, with a total present value of lease payments of $2.7 million and a discount rate of 6.8%. At lease commencement, the Company recognized a right-of-use asset of $2.7 million and a corresponding lease liability. The lease is classified as an operating lease under FASB ASC Topic 842, *Leases* ("ASC 842").

On August 25, 2023, the Company entered into a sublease agreement for the office space in New York City. As a result, the Company recorded sublease income of $1.1 million for both the six months ended June 30, 2025 and 2024. Sublease income is reflected in Other income (expense), net within the condensed consolidated statements of operations and comprehensive loss. Of the sublease income earned, $1.1 million and $1.3 million, respectively, was recorded within Accounts receivable, net on the condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024, respectively.

The Company entered into a five year sublease agreement for the office space in Chicago which commenced on November 1, 2022. As a result, the Company recorded sublease income of $0.2 million for both the six months ended June 30, 2025 and 2024. Sublease income is reflected in Other income (expense), net, within the condensed consolidated statements of operations and comprehensive loss.

13. Related Party Loans and Convertible Notes

The Company regularly enters into lending agreements with Winklevoss Capital Fund, LLC ("WCF"), a related party through common ownership, in order to finance operations, maintain regulatory capital levels in subsidiaries, and fund capital expenditures to grow the business. The Company primarily conducts lending activities with WCF using bitcoin or ether as the loaned instrument or as collateral for USD loans.

Crypto asset loans

The Company entered into several crypto lending agreements with WCF during the six months ended June 30, 2025 and 2024. All principal loan amounts have no stated maturity date but are callable upon written notice by WCF. The Company will have until the end of the business day to repay all outstanding loaned crypto amounts when called. The principal will be paid in-kind and interest outstanding will be payable in either (i) crypto or (ii) cash equivalent to the aggregate value of such crypto as measured at fair value on the daily basis at which the fees accrued. These agreements were made to enable the Company to ensure adequate operational liquidity and meet regulatory capital obligations of its subsidiaries.

Crypto asset loans as of June 30, 2025 (in thousands):

Loan[10]	Draw Date	Principal Outstanding as of 12.31.24	Amount Borrowed	Amount Repaid	Realized Gain (Loss)	Principal Outstanding as of 6.30.25	Unrealized Gain (Loss)	Interest Rate	Interest Expense[8]	Interest Payable[9]
5,000 BTC[1]	12/29/2022	$290,929	$ —	$30,138	$(25,092)	$304,393	$(18,509)	4.0%	$ 5,595	$ 6,285
2,000 BTC[2]	3/1/2023	102,516	—	6,911	(5,336)	111,643	(10,702)	4.0%	2,054	2,315
35,000 ETH	3/1/2023	88,234	—	—	—	66,207	22,027	4.0%	1,284	1,618
500 BTC	5/11/2023	46,683	—	—	—	54,143	(7,460)	4.0%	951	1,118
340 BTC	10/31/2023	31,745	—	—	—	36,817	(5,073)	5.0%	808	950
5,200 ETH	1/27/2025	—	16,544	—	—	12,929	3,616	4.3%	214	214
3,000 ETH	2/7/2025	—	7,867	—	—	7,459	408	4.3%	112	112
5,280 ETH[3]	2/28/2025	—	11,696	1,015	(107)	12,108	(1,320)	4.3%	157	150
3,400 ETH[4]	3/10/2025	—	6,338	8,417	(2,079)	—	—	4.3%	51	—
86 BTC[5]	3/11/2025	—	7,130	8,871	(1,740)	—	—	4.3%	60	—
2,500 ETH[6]	3/28/2025	—	4,739	6,189	(1,450)	—	—	4.3%	27	—
10,000 ETH[7]	4/7/2025	—	15,525	24,756	(9,231)	—	—	4.0%	79	—
Total		$560,107	$69,839	$86,297	$(45,035)	$605,699	$(17,013)		$11,392	$12,762

(1) 305 bitcoin ("BTC") was repaid during the six months ended June 30, 2025.

(2) 67 bitcoin was repaid during the six months ended June 30, 2025.

(3) 410 ether ("ETH") was repaid during the six months ended June 30, 2025.

(4) 3,400 ether was repaid during the six months ended June 30, 2025.

(5) 86 bitcoin was repaid during the six months ended June 30, 2025.

(6) 2,500 ether was repaid during the six months ended June 30, 2025.

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(7) 10,000 ether was repaid during the six months ended June 30, 2025.

(8) Prior year interest accrued of $0.5 million was paid during the six months ended June 30, 2025.

(9) Outstanding interest balances payable to WCF are included in Related party loans on the condensed consolidated balance sheets as of June 30, 2025.

(10) 4,682 bitcoin and 39,699 ether was outstanding as of the six months ended June 30, 2025.

On January 27, 2025, February 7, 2025, February 28, 2025, March 10, 2025, March 11, 2025, March 28, 2025 and April 7, 2025, the Company entered into additional lending agreements with WCF. The Company will primarily use the crypto assets from these agreements as collateral for third party loans. Refer to *Note 14. Third Party Loans* for additional information.

Crypto asset loans as of December 31, 2024 (in thousands):

Loan[6]	Draw Date	Principal Outstanding as of 12.31.23	Amount Borrowed	Amount Repaid	Realized Gain (Loss)	Principal Outstanding as of 12.31.24	Unrealized Gain (Loss)	Interest Rate	Interest Expense[4]	Interest Payable[5]
5,000 BTC[1]	12/29/2022	$211,948	$ —	$123,155	$ (91,991)	$290,929	$(110,146)	4.0%	$ 9,497	$1,037
30,000 ETH	12/29/2022	20,669	—	29,790	(18,990)	—	9,868	4.0%	655	—
2,000 BTC[2]	3/1/2023	84,779	—	63,889	(42,689)	102,516	(38,938)	4.0%	3,620	376
35,000 ETH[3]	3/1/2023	80,378	—	29,247	(15,571)	88,234	(21,532)	4.0%	3,590	334
1,400 BTC	5/24/2023	4,239	—	6,182	(3,553)	—	1,610	4.0%	30	—
20,650 ETH	5/24/2023	24,802	—	32,224	(12,853)	—	5,432	4.0%	140	—
500 BTC	5/11/2023	21,195	—	—	—	46,683	(25,488)	4.0%	1,317	166
340 BTC	10/31/2023	14,412	—	—	—	31,745	(17,332)	5.0%	1,119	142
240 BTC	5/1/2024	—	13,962	16,286	(2,324)	—	—	8.0%	102	—
6,750 ETH	5/1/2024	—	19,765	25,441	(5,676)	—	—	8.0%	145	—
250 BTC	7/5/2024	—	14,006	22,007	(8,001)	—	—	5.0%	280	—
4,150 ETH	7/5/2024	—	12,420	13,473	(1,054)	—	—	5.0%	200	—
7,500 ETH	8/5/2024	—	17,663	30,038	(12,374)	—	—	5.0%	342	—
235 BTC	10/31/2024	—	16,497	22,230	(5,733)	—	—	4.5%	62	—
Total		$462,422	$94,313	$413,962	$(220,809)	$560,107	$(196,526)		$21,099	$2,055

(1) 1,884 bitcoin was repaid during the year ended December 31, 2024.

(2) 902 bitcoin was repaid during the year ended December 31, 2024.

(3) 8,371 ether was repaid during the year ended December 31, 2024.

(4) Prior year interest accrued of $1.6 million was paid during the year ended December 31, 2024.

(5) Outstanding interest balances payable to WCF are included in Related party loans on the condensed consolidated balance sheets as of December 31, 2024.

(6) 5,054 bitcoin and 26,629 ether was outstanding as of the year ended December 31, 2024.

On December 29, 2022, the Company entered into an additional lending agreement for 5,000 bitcoin and an ether lending agreement for 30,000 ether to provide additional funding for its wholly owned subsidiaries. 21,000 of this ether was repaid to WCF during the year ended December 31, 2023. On August 3, 2023, the terms of the remaining 9,000 ether were modified and a new agreement was papered allowing the Company to sell the ether for proceeds of $16.5 million and contribute the proceeds to its wholly owned subsidiaries to finance its business operations.

On March 1, 2023, May 24, 2023, May 1, 2024, July 5, 2024, August 5, 2024 and October 31, 2024, the Company entered into additional lending agreements with WCF. The Company will primarily use the crypto assets from these agreements as collateral for third party loans. Refer to *Note 14. Third Party Loans* for additional information.

On May 11, 2023 and October 31, 2023 the Company entered into agreements with WCF for 500 bitcoin and 340 bitcoin, respectively, for purposes of enabling subsidiaries of the Company to pledge bitcoin to the surety parties to satisfy the collateral requirements as part of the bond application process. The 500 bitcoin loan pledged 320 of the bitcoin as collateral to satisfy these collateral requirements.

Convertible notes

The convertible notes entered into by the Company are summarized below (in thousands). The aggregate principal amount of these notes is to be used for general operating activities.

Convertible notes as of June 30, 2025 (in thousands):

Loan[1]	Draw Date	Maturity Date[2]	Aggregate Principal Amount	Fair value of Principal Outstanding as of 12.31.24	2025 Amounts Drawn	Unrealized Loss	Change in fair value attributable to instrument-specific credit risk	Interest Expense	Interest Payable[3][4]
September Note (USD)	9/15/2023	6/1/2027	$ 50,000	$ 57,641	$ —	$ 4,495	$(223)	$1,984	$ 8,372
November Note (BTC)	11/22/2023	6/1/2027	54,671	63,027	—	4,847	(240)	2,168	8,423
December Note (USD)	12/27/2023	6/1/2027	50,000	57,642	—	4,362	(217)	1,984	6,956
March Note (BTC)	3/1/2024	6/1/2027	45,329	52,257	—	3,907	(195)	1,798	5,794
Total			$200,000	$230,567	$ —	$17,611	$(875)	$7,934	$29,545

(1) The effective interest rate for all convertible notes is 8.0%.

(2) The maturity date was extended on May 15, 2025.

(3) Outstanding interest balances payable to WCF are included in Related party convertible notes on the condensed consolidated balance sheets as of June 30, 2025.

(4) Includes $3.4 million of fair value adjustments consisting of a $3.5 million unrealized loss and a $0.1 million gain related to change in fair value related to instrument-specific credit risk.

Convertible notes as of December 31, 2024 (in thousands):

Loan[1]	Draw Date	Maturity Date	Aggregate Principal Amount	Fair value of Principal Outstanding as of 12.31.23	2024 Amounts Drawn	Unrealized Loss	Change in fair value attributable to instrument-specific credit risk	Interest Expense	Interest Payable[3][4]
September Note (USD)	9/15/2023	9/15/2025	$ 50,000	$ 51,335	$ —	$ 7,101	$ (243)	$ 4,000	$ 5,450
November Note (BTC)	11/22/2023	11/22/2025	54,671	56,131	—	7,647	(263)	4,374	5,295
December Note (USD)	12/27/2023	12/27/2025	50,000	26,111	24,568	7,821	(510)	3,794	4,163
March Note (BTC)[2]	3/1/2024	3/1/2026	45,329	—	45,329	8,094	(890)	3,032	3,308
Total			$200,000	$133,577	$69,897	$30,663	$(1,906)	$15,200	$18,216

(1) The effective interest rate for all convertible notes is 8.0%.

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(2) The $45.3 million drawdown is denominated in USD but was received as 734 BTC. The 734 BTC is reported in Crypto assets held on the condensed consolidated balance sheets with a fair value of $68.6 million as of December 31, 2024.

(3) Outstanding interest balances payable to WCF are included in Related party convertible notes on the condensed consolidated balance sheets as of December 31, 2024.

(4) Includes $1.6 million of fair value adjustments consisting of a $1.7 million unrealized loss and a $0.1 million gain related to change in fair value related to instrument-specific credit risk.

On September 15, 2023, the Company entered into a Convertible Note Agreement ("September Note") with WCF, whereby the September Note may become one of multiple notes with identical terms that may be issued during a period of up to four months after the effective date. The Company may borrow up to an aggregate principal amount of $50.0 million to be used for general operating purposes. The Company has drawn the full $50.0 million, $28.5 million of which was drawn in September 2023 and $21.5 million in October 2023.

On November 22, 2023, the Company entered into a second Convertible Note Agreement ("November Note"), with WCF which included the same terms and conditions as the aforementioned September Note. The Company has drawn the full $54.7 million in November 2023.

On December 27, 2023, the Company entered into a third Convertible Note Agreement ("December Note"), which included the same terms and conditions as the aforementioned September and November Note. Under the December Note, the Company may borrow up to an aggregate principal amount of $50.0 million to be used for general corporate purposes. The Company has drawn the full $50.0 million, $25.4 million of which was drawn in December 2023 and $24.6 million in January and February 2024.

On March 1, 2024, the Company entered into a fourth Convertible Note Agreement ("March Note"), which included the same terms and conditions as the aforementioned September, November, and December Note (collectively the "Convertible Notes"). Under the March Note, the Company may borrow up to an aggregate principal amount of $45.3 million to be used for general operating purposes. The Company has drawn the full $45.3 million in March 2024.

On May 15, 2025, WCF exercised its rights under the September Note, November Note, December Note, and March Note to extend the maturity date to June 1, 2027.

The Convertible Notes are a general unsecured obligation of the Company and will be subordinate in right of payment to all existing and future outstanding borrowings that are due from the Company and its affiliates to WCF (and any applicable affiliates) under applicable loan documents, including borrowings denominated in BTC and ETH, whether or not secured. The Convertible Notes accrue a simple 8.0% interest payable at the earlier of the (i) maturity date or (ii) the date of conversion of the Convertible Notes into equity. In event of conversion of the Convertible Notes into equity, the payment of accrued interest on the Convertible Notes shall be paid in-kind as additional equity.

The Convertible Notes will be automatically convertible in connection with a qualified financing event where the Company issues convertible preferred units with aggregate gross proceeds to the Company of at least $50.0 million. The Convertible Notes and accrued interest will be automatically converted into Convertible Preferred Units, as defined below, of the same class, at a price per unit equal to 80% of the lowest price per unit paid by the other purchasers of the convertible preferred units sold in the qualified financing event. If the Company enters into a non-qualified financing event where the Company receives proceeds of less than $50.0 million, WCF has the option to convert the outstanding principal and interest amount under the Convertible Notes into convertible preferred units of the same class, at a price per unit equal to 80% of the lowest price per unit paid by the other purchasers of the convertible preferred units.

After the respective maturity dates, defined in the tables above, WCF has the option to convert all principal and interest outstanding into units of the Company's Series B preferred units at a price per unit equal to 80% of the lowest original issue price per unit of such Series B preferred units.

In the event the Company undergoes a change in control event, the Company will pay WCF the price per unit in equity or cash (at the sole discretion of WCF) that would result from converting the outstanding principal amount under the Convertible Notes and all the accrued interest thereon immediately prior to the change in control event at price per unit equal to 80% of the lowest price per unit offered in the change of control event, or repay WCF the outstanding principal and interest under the Convertible Notes.

Lastly, upon a public company event, the Convertible Notes including principal and interest will be automatically converted immediately prior to such public company event into Common Units in the Company at a price per unit equal to eighty percent (80%) of the price per common unit implied in the public company event.

Term loan

The term loans entered into by the Company are summarized below (in thousands). The aggregate principal amount is to be used for general business purposes of the Company and its wholly owned subsidiaries.

Term Loans as of June 30, 2025 (in thousands):

Loan[1][2]	Draw Date	Maturity Date[3]	Aggregate Principal Amount	Fair value of Principal Outstanding as of 12.31.24[4]	2025 Amounts Drawn[4]	Unrealized loss	Change in fair value attributable to instrument-specific credit risk	Interest Expense	Interest Payable[5][6]
2024 Term Loan	5/16/2024	6/1/2027	$275,000	$230,704	$ 44,296	$65,771	$(2,594)	$ 9,566	$19,559
2025 Term Loan	1/23/2025	6/1/2027	200,000	—	130,523	28,549	198	1,351	1,646
Total			$475,000	$230,704	$174,819	$94,320	$(2,396)	$10,917	$21,205

(1) The term loans are stated at an interest rate of no less than 4.0% and no greater than 16.0%. As of June 30, 2025 the blended interest rates were 6.9% and 7.3% for the 2024 and 2025 Term Loans, respectively.

(2) On January 23, 2025, the 2024 Term Loan was amended such that upon a public company event it will be automatically converted into Common Units in the Company.

(3) The maturity date was extended on May 15, 2025.

(4) The $405.5 million principal outstanding is denominated in USD but was received as 4,502 BTC, 9,000 ETH, and $26.9 million, of which, 2,808 BTC, 9,000 ETH, and $26.9 million were used during the six months ended June 30, 2025 for general business purposes. As of June 30, 2025, 94 BTC of the 4,502 BTC remained as in-transit receivables recorded within Prepaid expenses and other current assets on the condensed consolidated balance sheets, which were received in full on July 1, 2025. The remaining 1,600 BTC is reported in Crypto assets held on the condensed consolidated balance sheets with a fair value of $173.3 million as of June 30, 2025.

(5) Outstanding interest balances payable to WCF are included in Related party loans on the condensed consolidated balance sheets as of June 30, 2025.

(6) Includes $3.8 million of fair value adjustments consisting of a $3.9 million unrealized loss and a $0.1 million gain related to change in fair value related to instrument-specific credit risk.

Term Loans as of December 31, 2024 (in thousands):

Loan[1]	Draw Date	Maturity Date	Aggregate Principal Amount	Amount Borrowed[2]	Amount Repaid	Principal Outstanding as of 12.31.24	Interest Expense	Interest Payable[3]
2024 Term Loan	5/16/2024	3/1/2026	$275,000	$230,704	$ —	$230,704	$6,505	$6,505

(1) The term loan is stated at an interest rate of no less than 4.0% and no greater than 16.0%. As of December 31, 2024 the blended interest rate was 6.8%.

(2) The $230.7 million principal outstanding is denominated in USD but was received as 2,834 BTC, 9,000 ETH, and $11.8 million,

of which, 1,234 BTC, 9,000 ETH, and $11.8 million were used during the year for general business purposes. The remaining 1,600 BTC is reported in Crypto assets held on the condensed consolidated balance sheets with a fair value of $149.4 million as of December 31, 2024.

(3) Outstanding interest balances payable to WCF are included in Related party loans on the condensed consolidated balance sheets as of December 31, 2024.

On May 16, 2024, Gemini entered into a term loan agreement with WCF (the "2024 Term Loan"), for a U.S. dollar denominated principal amount of up to $275.0 million to be funded in bitcoin, ether, or such other cryptocurrency at an interest rate of no less than 4.0% and no greater than 16.0% per annum with an initial maturity date of March 1, 2026.

On January 23, 2025, Gemini entered into a term loan agreement with WCF (the "2025 Term Loan"), to make loan requests from time to time of a U.S. dollar denominated principal amount of up to $200.0 million to be funded in Bitcoin, ETH, or such other cryptocurrency at an interest rate of no less than 4.0% and no greater than 16.0% per annum with an initial maturity date of March 1, 2026. Upon a public company event, the 2025 Term Loan including principal and interest will be automatically converted immediately prior to such public company event into common units in the Company at a price per unit equal to eighty percent (80%) of the price per common unit implied in the public company event.

On January 23, 2025, the 2024 Term Loan was amended such that upon a public company event, the 2024 Term Loan including principal and interest will be automatically converted immediately prior to such public company event into common units in the Company at a price per unit equal to eighty percent (80%) of the price per common unit implied in the public company event.

On May 15, 2025, WCF exercised its rights under the 2024 Term Loan and 2025 Term Loan (collectively the "Term Loans") to extend the maturity date to June 1, 2027.

14. Third Party Loans

The Company entered into several loan agreements with a single unrelated third party as outlined in the table found below. The aggregate principal amount of these agreements is to be used for general operating activities.

Third party loans as of June 30, 2025 (in thousands):

Loan	Loan Date	Maturity Date	Principal Outstanding	Interest Rate	Interest Expense	Interest Payable[1]	Collateral Type[2]	Collateral Rate (Initial Collateral Level)[3]
Loan 13	5/29/2024	Evergreen	51,900	11.0%	2,870	476	BTC	145%
Loan 14	5/29/2024	Evergreen	54,600	11.0%	3,020	500	ETH	155%
Loan 15	11/1/2024	Evergreen	10,000	12.0%	603	100	BTC	145%
Total			$116,500		$6,493	$1,076		

(1) Outstanding interest balances payable to a third party are included in Third party loans on the condensed consolidated balance sheets as of June 30, 2025.

(2) As of June 30, 2025, the Company has pledged 827 BTC and 33,984 ETH included in Receivable, crypto assets pledged on the condensed consolidated balance sheets. Total collateral associated with these loans as of June 30, 2025 was approximately $89.6 million, or 145%, for BTC loans; and $84.5 million, or 155%, for ETH loans.

(3) If the notional value of crypto assets pledged falls 10% from the initial collateral level there will be a margin call and additional crypto will need to be pledged to reset the collateral balance to the initial collateral level.

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Third party loans as of December 31, 2024 (in thousands):

Loan	Loan Date	Maturity Date	Principal Outstanding	Interest Rate	Interest Expense	Interest Payable[9]	Collateral Type[10]	Collateral Rate (Initial Collateral Level)[11]
Loan 1	3/2/2023	3/5/2024	$ —	11.0%	$ 577	$ —	ETH	160%
Loan 2	3/2/2023	3/5/2024	—	11.0%	499	—	BTC	150%
Loan 3	4/27/2023	3/5/2024	—	11.5%	104	—	ETH	160%
Loan 4	4/27/2023	3/5/2024	—	11.5%	131	—	BTC	150%
Loan 5	5/24/2023	3/5/2024	—	11.5%	409	—	ETH	160%
Loan 6	5/24/2023	3/5/2024	—	11.5%	409	—	BTC	150%
Loan 7[1]	3/4/2024	3/31/2024	—	11.5%	209	—	ETH	160%
Loan 8[2]	3/4/2024	Evergreen	—	11.0%	428	—	BTC	145%
Loan 9[3]	3/4/2024	Evergreen	—	11.0%	243	—	ETH	155%
Loan 10[4]	3/28/2024	5/31/2024	—	11.5%	489	—	ETH	160%
Loan 11[5]	3/28/2024	Evergreen	—	11.0%	967	—	BTC	145%
Loan 12[6]	3/28/2024	Evergreen	—	11.0%	550	—	ETH	155%
Loan 13[7]	5/29/2024	Evergreen	51,900	11.0%	3,410	492	BTC	145%
Loan 14[8]	5/29/2024	Evergreen	54,600	11.0%	3,570	517	ETH	155%
Loan 15	11/1/2024	Evergreen	10,000	12.0%	203	103	BTC	145%
Total			$116,500		$12,198	$1,112		

(1) On March 4, 2024 an amended agreement was executed that restated loan 3 and loan 5 into loan 7. All of the terms and conditions are the same with the exception of the maturity date being extended to March 31, 2024.

(2) On March 4, 2024 an amended agreement was executed that restated loan 2, loan 4, and loan 6 into loan 8. All of the terms and conditions are the same with the exception of the maturity date being extended to Evergreen terms.

(3) On March 4, 2024 an amended agreement was executed that restated loan 1 into loan 9. All of the terms and conditions are the same with the exception of the maturity date being extended to Evergreen terms.

(4) On March 28, 2024 an amended agreement was executed that restated loan 7 into loan 10. All of the terms and conditions are the same with the exception of the maturity date being extended to May 31, 2024.

(5) On March 28, 2024 an amended agreement was executed that restated loan 8 into loan 11. All of the terms and conditions are the same.

(6) On March 28, 2024 an amended agreement was executed that restated loan 9 into loan 12. All of the terms and conditions are the same.

(7) On May 29, 2024 an amended agreement was executed that restated loan 11 into loan 13. All of the terms and conditions are the same.

(8) On May 29, 2024 an amended agreement was executed that aggregated the principal of loan 10 with loan 12 and restated them into loan 14. All of the terms and conditions are the same with the exception of loan 10's collateral rate, interest rate, and maturity date being updated to mirror the terms of loan 12.

(9) Outstanding interest balances payable to a third party are included in Third party loans on the condensed consolidated balance sheets as of December 31, 2024.

(10) As of December 31, 2024, the Company has pledged 929 bitcoin and 24,625 ether included in Receivable, crypto assets pledged on the condensed consolidated balance sheets. Total collateral associated with these loans as of December 31, 2024 was approximately $86.7 million, or 140%, for BTC loans; and $81.6 million, or 149%, for ETH loans.

(11) If the notional value of crypto assets pledged falls 10% from the initial collateral level there will be a margin call and additional crypto will need to be pledged to reset the collateral balance to the initial collateral level.

15. Common Units

The Company issues three classes of common units (collectively referred to as the "Common Units") including basic common units (the "Basic Common Units"), catch up common units (the "Catch Up Common Units"), and capital common units A (the "Capital Common A Units").

The Company issued 18,730,965 and 844,840 Basic Common Units during the six months ended June 30, 2025 and 2024, respectively. No Catch Up Common Units or Common Unit A were issued during the six months ended June 30, 2025 and 2024. See Note *17. Stock-Based Compensation* for further details.

Under the Company's operating agreement, 44,843,146 Basic Common Units of the Company and 10,400,000 Catch Up Common Units of the Company are authorized for issuance as of June 30, 2025.

The Company is authorized to issue additional Common Units upon conversion of the convertible preferred units, which were convertible into 111,672,265 Common Units as of both June 30, 2025 and December 31, 2024.

Voting rights

The Common Units are non-voting units to the extent permitted by applicable law.

Distribution rights

Holders of Common Units are entitled to receive a tax distribution amount paid only on the authority of the Company's Board of Managers ("Board") for each unit held within 90 days after the end of each fiscal year (the "Tax Distribution Amount"). This Tax Distribution Amount is the product of: (i) each unit's respective allocation of the Company's net taxable income less net tax losses previously allocated (to the extent applicable laws permit such losses be used to offset taxable income) multiplied by (ii) the maximum combined marginal federal, state, and local income tax rate applicable to a New York City resident.

The Company may make other pro rata distributions based on the number of units held. The timing and amount of operating distributions is determined by the Company's Board and subject to majority consent of Series FF unitholders and Preferred Unitholders, as defined below.

During the six months ended June 30, 2025 and 2024 the Company did not make any distributions to its common unitholders.

Liquidation rights

See *Note 16. Preferred Units*.

16. Preferred Units

Series FF Units

In 2018, the Company issued a total of 1,000,000 Series FF preferred units ("Series FF Units") to its founders, Cameron and Tyler Winklevoss, which remained outstanding as of June 30, 2025 and December 31, 2024. The Company did not receive consideration associated with its issuance of the Series FF Units. Pursuant to the terms of the Company's governing documents, the consent of the unitholders holding a majority of the Series FF Units is required in order for the Company to proceed with certain material transactions, including a liquidation, a sale, distributions, changes in units or any series of units authorized or issued by the Company, repurchase of Units, amendments to the Company's organizational documents, material changes in business operations, investments, debt arrangements, material changes to tax or accounting policies, conversion to a corporation, or filing for an initial public offering. The consent of unitholders holding a majority of the Series FF Units is also required for changes to be made to the size of

the Board and for the election of Board thereto. The Series FF Units are non-economic units that are not entitled to distributions, redemptions, conversions, or liquidation rights.

Convertible Preferred Units

As of June 30, 2025 and December 31, 2024, the Company had 30,954,820 Series A preferred units ("Series A Units") and 8,887,101 Series B preferred units ("Series B Units") that were issued and outstanding. Series A Units and Series B Units (collectively the "Convertible Preferred Units") are classified as mezzanine equity on the condensed consolidated balance sheets.

The following schedule summarizes the Company's authorized, issued and outstanding Convertible Preferred Units as of June 30, 2025 and December 31, 2024 (in thousands, except per unit data):

Series	Units Authorized	Units Issued and Outstanding	Original Price per Unit	Liquidation Preference	Carrying Value, Net of Issuance Cost
Series A-1	14,756	14,756	$ 0.71	$ 21,078	$ 10,539
Series A-2	738	738	$ 0.19	284	142
Series A-3	970	970	$ 9.72	18,860	9,430
Series A-4	5,676	5,676	$ 7.90	89,700	44,850
Series A-5	1,486	1,486	$ 8.35	24,800	12,400
Series A-6	4,091	4,091	$ 3.12	25,500	12,750
Series A-7	3,238	3,238	$ 6.61	42,800	21,400
Series B	8,910	8,887	$47.70	423,903	422,857
	39,865	39,842		$646,925	$534,368

Voting rights

Each Convertible Preferred Unit is entitled to the number of votes equal to the number of Common Units of the Company into which it may be converted at such time.

Both (i) the consent of holders of the Convertible Preferred Units (the "Preferred Unitholders") holding a majority of the Convertible Preferred Units and (ii) the consent of the Preferred Unitholders holding a majority of the Series B Units is required in order for the Company to proceed with the following actions:

a. Authorize or issue a new series of securities or units of the Company that is senior to the Series B Units;

b. Declare or pay any distribution with respect to any units (other than tax distributions);

c. Repurchase of units (other than pursuant to the Series B call option);

d. Authorize a liquidation or any unit sale in which the per unit consideration received for Series B Units is equal to or less than an amount equal to two times the initial purchase price of the Series B Units, less the tax distributions per each Series B Unit;

e. Amendments to the Company's organizational documents that (i) adversely impacts any series of Convertible Preferred Units in a manner that is disproportionate to the Series B Units or (ii) amend certain definitions therewithin;

f. Amendments to junior unit classes that would render such other unit class senior to the Series B Units; or

g. Certain activities that would dilute the Company's ownership of subsidiaries or rights to subsidiary assets.

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Distribution rights

Holders of the Convertible Preferred Units are entitled to receive a Tax Distribution Amount. During the six months ended June 30, 2025 and 2024 the Company did not make any distributions to its Preferred Unitholders.

Liquidation rights

Upon the Company's liquidation or deemed liquidation, including (i) any merger, consolidation, or recapitalization of the Company in which the Preferred Unitholders immediately prior to such transaction do not own and control a majority of the voting power of the outstanding equity of the surviving entity after the closing of such transaction; or (ii) a sale, exclusive license, or other transfer or disposition of substantially all of the Company's assets, the Preferred Unitholders are entitled to payment, out of the assets legally available for distribution, in the following order of preference:

a. Distributions will be made to the Company's Preferred Unitholders in proportion to relative capital amounts in excess of cumulative distributions until such excess is reduced to zero.

b. Pro rata distributions will be made to holders of Series A Units, holders of Capital Common Units A, and holders of Basic Common Units until total cumulative distributions amount to the distribution amount to which these units were entitled to as of November 18, 2021.

c. Pro rata distributions will be made to holders of Capital Common Units A, Catch Up Common Units, and Basic Common Units until holders of Catch Up Common Units have received a cumulative distribution per unit of approximately $28.85.

d. Pro rata distributions will be made to holders of Series A Units, holders of Capital Common Units A, holders of Catch Up Common Units, and holders of Basic Common Units until holders of Capital Common Units A have received total cumulative distribution per unit of their initial purchase price.

e. Pro rata distributions will be made to Preferred Unitholders, holders of Capital Common Units A, holders of Catch Up Common Units, and holders of Basic Common Units.

Redemption

In the event of a sale of units such that an outside party obtains beneficial ownership of over 50% of the Company's units, liquidation, or deemed liquidation, each holder of Series B Units will be entitled to receive per unit consideration for Series B Units of two times their initial purchase price less tax distributions per unit, and the Company will have the option—but not the obligation—to redeem all issued and outstanding Series B Units for this per unit price. The holders of Series B Units may receive less consideration per unit only if the holders of Series B Units representing the majority of Convertible Preferred Units otherwise approve such sale.

Series A Units and Series B Units are preferred units that are redeemable at the option of the holder, and as such the units are classified as a mezzanine equity on the condensed consolidated balance sheets.

Conversion

The Convertible Preferred Units are convertible into Common Units at the option of the holder, at any time after the date of issuance according to a conversion ratio, subject to adjustments for splits, combinations,

recapitalizations, or the like. The following schedule summarizes the number of Common Units into which each Convertible Preferred Unit was convertible as of June 30, 2025 and December 31, 2024:

Series	Conversion Ratio
Series A-1	3.77
Series A-2	4.08
Series A-3	3.45
Series A-4	3.11
Series A-5	3.06
Series A-6	2.78
Series A-7	2.25
Series B	1.00

Each Convertible Preferred Unit will automatically convert into Common Units, based on the then-effective conversion price on the earlier of (i) an underwritten public offering with aggregate gross proceeds of at least $50.0 million, (ii) a direct listing where the reference price per Series B Unit is at least the original Series B Unit purchase price (as adjusted for any unit splits, combinations, recapitalizations, or the like, or (iii) a business combination with a "special purpose acquisition company" in which the cash and cash equivalents of the special purpose acquisition company, immediately prior to the consummation of the business combination (assuming consummation of any concurrent private placement), are at least $175.0 million.

17. Stock-Based Compensation

The Company enters into profits interest compensation arrangements with employees and non-employees settled in the form of Basic Common Units and Catch Up Common Units of Gemini Astronaut Corps, LLC (the "Incentive Units").

The Company also issues phantom awards (the "Original Phantom Units") to certain employees. The vested Original Phantom Units entitle the recipients to receive equivalent cash payment when and if payments are made to Incentive Units. Upon certain separation events, vested Original Phantom Units are repurchased from recipients by the Company with cash, based on the fair value of Incentive Units as of the repurchase date. The Original Phantom Units are accounted for as a liability under ASC 710, *Compensation*, as they are not legal form equity and they do not provide recipients with the ability to retain residual interests upon vesting after termination.

Beginning in 2024, the Company granted phantom awards (the "Phantom Units") with adjusted terms such that upon a termination event without cause, the Company will not repurchase with cash the vested Phantom Units. Instead, the recipient will retain the Phantom Units until a change in control event. As the repurchase event is not probable to occur as of the reporting date, the Phantom Units are treated as equity classified under ASC 718, *Stock-Based Compensation*.

Phantom Unit awards and certain Incentive Unit ("Service-Based Incentive Unit") awards vest solely according to service-based conditions.

Certain awards granted in 2020, for up to 1,300,000 Incentive Units, (the "Performance-Based Incentive Units") vest on the basis of achieving certain performance metrics relating to the gross monthly merchandise volume ("GMV") of Nifty Gateway, LLC, a consolidated subsidiary, over a specified period, in addition to continuous service throughout such period.

In January 2022, the Company entered into two asset acquisitions for which the Company granted sellers common stock units ("Service-Based Common Units") which vest solely according to service-based conditions for key employees.

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The Company grants various equity classified awards, including Service-Based Incentive Units, Performance-Based Incentive Units, Phantom Units, and Service-Based Common Units. In addition, the Company issues liability classified awards, including Original Phantom Units. For equity classified awards, the Company recognized stock compensation expense of $3.2 million for both the six months ended June 30, 2025 and 2024.

Performance Conditions based on Initial Public Offering

In June 2025, the Company approved its annual bonus arrangements totaling $15.4 million to be settled in shares of common stock contingent upon the completion of an initial public offering. The number of shares issuable will be determined based on the initial public offering price of the Company's common stock. These awards are subject to a performance condition related to the occurrence of a qualifying initial public offering and will vest in full upon the initial public offering. Because the occurrence of an initial public offering is not considered probable until consummated, no stock-based compensation expense was recognized related to these awards for the six months ended June 30, 2025. The Company expects to recognize the full stock-based compensation expense in the period the initial public offering is completed.

Service-Based Incentive Units

The following table summarizes Service-Based Incentive Units activity for the six months ended June 30, 2025 (in thousands):

	Number of Service-Based Incentive Units	Weighted-Average Grant Date Fair Value per Unit
Unvested at December 31, 2024	2,729	$1.82
Grants	18,731	0.45
Vested	(4,023)	0.72
Forfeited	(1,109)	0.72
Unvested at June 30, 2025	16,328	$0.60

As of June 30, 2025 and December 31, 2024, there were 51,617,488 and 34,673,621 Service-Based Incentive Units outstanding, respectively.

As of June 30, 2025, total unrecognized compensation expense related to unvested Service-Based Incentive Units amounted to $11.5 million. The unrecognized expense for the Service-Based Incentive Units is expected to be recognized over a weighted-average period of 1.8 years, subject to continued vesting.

Performance-Based Incentive Units

As of June 30, 2025 and December 31, 2024, there were 677,750 Performance-Based Incentive Units that were fully vested and outstanding.

Phantom Units

The following table summarizes Phantom Units activity for the six months ended June 30, 2025 (in thousands):

	Number of Phantom Units	Weighted-Average Grant Date Fair Value per Unit
Unvested at December 31, 2024	376	$0.94
Granted	2,508	0.45
Vested	(427)	0.58
Forfeited	(144)	0.45
Unvested at June 30, 2025	2,313	$0.50

As of June 30, 2025 and December 31, 2024, there were 2,769,919 and 406,600 Phantom Units outstanding, respectively.

As of June 30, 2025, total unrecognized compensation expense related to unvested Phantom Units amounted to $1.5 million. This unrecognized expense is expected to be recognized over a weighted-average period of 2.2 years subject to continued vesting. As the value of a Phantom Unit is indexed to an Incentive Unit, the reporting date fair value for Phantom Units is estimated based on the reporting date fair value of the corresponding Incentive Unit.

Service-Based Common Units

As of June 30, 2025 and December 31, 2024, there were 553,867 Service-Based Common Units that were fully vested and outstanding.

Original Phantom Units

The Company has granted options to certain employees under the Original Phantom Units plan that require automatic settlement in cash payment upon the occurrence of a change in control event. There were 484,702 and 755,729 Original Phantom Units outstanding as of June 30, 2025 and December 31, 2024, respectively. The Original Phantom Units are classified as a liability in Accrued expenses in the related condensed consolidated balance sheets due to the cash settlement requirements. As the service conditions are considered probable, the Company recognized a liability of $1.2 million and $1.3 million as of June 30, 2025 and December 31, 2024, respectively.

18. Income Taxes

The Company is a limited liability company and is not subject to income taxes. Rather, the members of the Company are taxed on their proportionate share of the Company's taxable income for the six months ended June 30, 2025 and 2024, with the exception of certain U.S. C Corporations held by the Company that follow the guidance of FASB ASC Topic 740, *Income Taxes* ("ASC 740") for income tax purposes (collectively, "Income Taxed Affiliates"), which are subsidiaries of the Company.

The Company calculated the tax provision for interim periods using an estimated annual effective tax rate ("EAETR"). The Company's EAETR for the six months ended June 30, 2025 and 2024 was 0.9% and (5.1)%, respectively. The EAETR for the six months ended June 30, 2025, was higher than the six months ended June 30, 2024 primarily due to the increase in valuation allowance on deferred tax assets in 2024 as well as fluctuations in corporate verses partnership income at the entity level between the two periods. The EAETR for the six months ended June 30, 2025 and 2024 was lower than the U.S. statutory rate of 21% primarily due to a majority of the Company's income being taxed at the partner level.

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. As of June 30, 2025, the Company had a net deferred tax liability balance of $2.0 million, compared to $7.4 million as of December 31, 2024. The decrease resulted from unrealized losses on investments during the six months ended June 30, 2025. As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. Management determined that there is sufficient positive evidence to conclude that it is more likely than not that a portion of the Company's gross deferred tax assets will not be fully realized. As a result, a partial valuation allowance has been established against the Company's deferred tax assets.

19. Net Loss Per Unit

When calculating basic Net loss per unit on the condensed consolidated statements of operations and comprehensive loss, the weighted common units outstanding excludes 42,877,930 and 24,753,145 Common

Units and 9,417,308 and 9,418,493 Catch Up Common Units that were issued and outstanding as Incentive Units as of June 30, 2025 and 2024, respectively. Vested Incentive Units and Convertible Preferred Units are considered as participating securities. However, these participating securities do not contractually require the holders to fund loss and were excluded from the basic net loss per unit calculation for the six months ended June 30, 2025 and 2024.

The weighted average common units outstanding includes only Capital Common Units A and certain Basic Common Units granted directly to individuals. The rights, including the liquidation and dividend rights, of the holders of these certain Basic Common Units and Capital Common Units A are identical and as a result, the undistributed earnings loss are allocated on a proportionate basis and the resulting loss per unit will be the same.

When calculating diluted net loss per unit, the Company determined there were no adjustments to basic net loss per unit required to calculate diluted net loss per unit. The potentially dilutive securities that may be settled in the Company's Common Units include Convertible Preferred Units, Convertible Notes, and unvested Service-Based Common Units. These units were excluded from the computation of diluted net loss per unit for the period presented because their effect would have been anti-dilutive if the Company had applied the if-converted method to outstanding Convertible Preferred Units and Convertible Notes or if the Company had applied the treasury stock method to the outstanding Service-Based Common Units. For additional information, please refer to *Note 13. Related Party Loans and Convertible Notes*, *Note 16. Preferred Units* and *Note 17. Stock-Based Compensation*.

As of both June 30, 2025 and 2024, the Company had 39.8 million Convertible Preferred Units issued and outstanding, which can be converted into Common Units at various conversion ratios. Please refer to *Note 16. Preferred Units* for additional information.

Additionally, as of June 30, 2025 and 2024, the Company has $273.5 million and $222.2 million of Convertible Notes and Term Loans at fair value, respectively, which can be converted into Series B Units upon their maturity at the option of the holder at 80% of the lowest original issue price per unit of the Series B Units. The underlying Series B Units can be then converted into Common Units on a one-for-one basis. Please refer to *Note 13. Related Party Loans and Convertible Notes* for additional information.

20. Related Party Transactions

Services agreement

In 2017, the Company entered into an amended services agreement with Winklevoss Capital Management, LLC ("WCM"), a related party through common ownership, for WCM to provide management and consulting services to the Company (the "Services Agreement"). In exchange for these services, the Company incurs a fee based on an allocation of WCM employee compensation proportional to WCM employee time spent providing services to the Company. The Company incurred expenses of $0.1 million and $0 under this agreement during the six months ended June 30, 2025 and 2024, respectively. These expenses were classified as General and administrative on the condensed consolidated statements of operations and comprehensive loss. Outstanding balances related to WCM of $0.1 million and $0 were included in Accrued expenses as of June 30, 2025 and December 31, 2024, respectively, on the condensed consolidated balance sheets.

Computer services and storage facilities

In 2017, the Company entered into an agreement with Elysian Networks, LLC ("Elysian"), a related party through common ownership, for Elysian to provide equipment leasing, cloud based servers, data storage and computer processing services to the Company. The Company incurred expenses of $0.2 million and $0.5 million under this agreement during the six months ended June 30, 2025 and 2024, respectively. These expenses were classified as Technology on the condensed consolidated statements of operations and

comprehensive loss. Outstanding balances related to Elysian of less than $0.1 million and $0.1 million were included in Accrued expenses as of June 30, 2025 and December 31, 2024, respectively, on the condensed consolidated balance sheets.

In 2017, the Company entered into an agreement with Salient Systems, LLC ("Salient"), a related party through common ownership, for Salient to provide data center leased space, cloud based computing and internet connectivity services to the Company. The Company did not incur any expenses and ended its agreement with Salient during the year ended December 31, 2024.

Related party revenue

WCF, a related party through common ownership, accounted for $1.2 million and $1.1 million of the Company's revenue during the six months ended June 30, 2025 and 2024, respectively. WCF accounted for $0.2 million of the Company's Accounts receivable, net as of both June 30, 2025 and December 31, 2024, respectively.

Related party loans

Refer to *Note 13. Related Party Loans and Convertible Notes*.

21. Commitments and Contingencies

Credit card receivables

In partnership with a credit card issuing bank (the "Issuing Bank"), the Company offers a credit card product to customers. As of June 30, 2025 and December 31, 2024, the Company had outstanding commitments to purchase all credit card receivables from the Issuing Bank.

Legal and regulatory matters

The Company is currently subject to, and may in the future be involved in, various litigation matters, legal claims, investigations, and regulatory proceedings. Loss contingencies are accrued when management determines both that it is probable that losses have been incurred and that those losses are reasonably estimable. The Company accrued $1.0 million and $6.1 million in estimated loss contingencies as of June 30, 2025 and December 31, 2024, respectively.

These estimated loss contingencies relate to any unsettled matters in which there is at least a reasonable possibility that a material loss could be incurred. With respect to these matters, management believes losses in excess of amounts accrued, if any, are reasonably possible but cannot be reasonably estimated based on current knowledge. The Company disputes these claims and intends to continue to defend these matters vigorously.

Earn-Related Litigation

On January 12, 2023, the Securities and Exchange Commission (the "SEC") charged Gemini Trust Company, LLC ("GTC"), a wholly-owned subsidiary of the Company, for the unregistered offer and sale of securities to retail investors through GTC's facilitation of a program "Earn" that allowed customers to earn interest by lending their crypto assets to a third party partner, Genesis. The SEC's complaint alleged that the Earn program constituted an offer and sale of securities under applicable law and should have been registered with the SEC. Genesis, which was also named in this complaint, entered into a settlement with the SEC. On April 2, 2025, the court ordered a 60-day stay of the case, as requested by the parties, to explore a potential resolution, which was recently extended until September 15, 2025.

Described below are certain matters associated with Earn, totaling $137.0 million in expenses, which GTC has settled as of December 31, 2024. GTC fully accrued for these items as of December 31, 2023 and

as a result there was no additional loss recorded in the condensed consolidated statements of operations and comprehensive loss for the six months ended June 30, 2025 and 2024. There is corresponding activity recorded in the statement of cash flows for the six months ended June 30, 2024.

On October 19, 2023, GTC was named as a defendant in a lawsuit brought by the New York Attorney General ("NYAG") against GTC and various other external parties, including but not limited to Genesis and its parent company Digital Currency Group Inc. ("DCG"), alleging violations and misrepresentations in connection with GTC's Earn program. On June 14, 2024, GTC entered into a settlement agreement with the NYAG that required GTC to distribute approximately $50.0 million (i.e. approximately 3% of in-kind assets) as described below.

On February 28, 2024, GTC entered into a settlement with the NYSDFS ("Consent Order") that required GTC to contribute $40.0 million to Earn users' recovery. Additionally, GTC paid a civil monetary penalty of $37.0 million related primarily to the Earn program and other matters. GTC paid the $37.0 million of civil monetary penalty to the NYSDFS on March 11, 2024. GTC contributed bitcoin worth $40.0 million, in compliance with the Consent Order, and an additional $10.0 million, in compliance with a settlement agreement associated with the Genesis bankruptcy, towards the Earn users' recovery.

On May 29, 2024, Gemini Earn users received approximately $2,180.0 million of their crypto assets in kind, or approximately 97% of the total assets owed by Genesis, as part of a stipulated settlement reached between the relevant parties. To expedite closure, on June 20, 2024, GTC stepped in and distributed the remaining approximately 3% of in-kind assets, worth approximately $50.0 million at the time of the settlement, to Earn users. By stepping in to settle the Earn matters, GTC assumed proprietary right of recovery claims of approximately $50.0 million in addition to a $7.5 million general unsecured creditor claim it already had against Genesis. The aggregate of these amounts was determined to have a book value of $29.5 million, all of which was received prior to June 30, 2024.

Commodity Futures Trading Commission Litigation

GTC was the subject of a lawsuit that the Commodity Futures Trading Commission ("CFTC") filed in the Southern District of New York on June 2, 2022. GTC and the CFTC settled the matter by means of a consent order that was filed on January 6, 2025. In material part, the consent order states that GTC violated Section 6(c)(2) of the Commodity Exchange Act by making certain statements to CFTC staff that GTC reasonably should have known were false or misleading, and GTC also failed to disclose certain facts needed to make its statements not false or misleading. Without admitting or denying liability, GTC agreed to pay a $5.0 million civil monetary penalty, and to be permanently enjoined from making false or misleading statements or omitting to state material facts to the CFTC.

The Company is also subject to other matters for which it cannot reasonably estimate a range of exposure, if any, to potential associated liabilities incurred. Although occasional adverse decisions or settlements may occur, the Company does not believe that the final disposition of any of these other matters will have a material adverse effect on its results of operations, financial position, or liquidity. The Company cannot give any assurance regarding the ultimate outcome of these matters, and their resolution could be material to the Company's operating results for any particular period.

22. Subsequent Events

The Company has evaluated subsequent events through August 15, 2025, the issuance date of these condensed consolidated financial statements.

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Subsequent to quarter-end the Company entered into a borrowing transaction with WCF to use as collateral for the third party repurchase agreement described below. The following table summarizes the borrowing transaction with WCF subsequent to year-end that remain outstanding (in thousands):

Loan	Loan Date	Aggregate Principal Amount	Interest Rate
1,275 BTC	7/24/2025	$151,218	4.3%
Totals		$151,218	

2025 Term Loan Additional Draws

In July 2025, the Company made additional draws, for a total of $37.9 million, on the 2025 Term Loan. This loan is disclosed in *Note 13. Related Party Loans and Convertible Notes*.

Ripple Credit Agreement

On July 10, 2025, the Company entered into a $75.0 million warehouse credit agreement with Ripple Labs Inc. ("Ripple"), an unrelated third party, to finance credit card receivables. Pursuant to the agreement, Ripple has agreed to lend the Company $75.0 million, which can be increased or decreased subject to the attainment of certain agreed upon metrics. At no time shall the aggregate commitment amount exceed $150.0 million. As of August 15, 2025, there have been no draws made under the credit agreement.

Empery Digital Inc. ("Empery"), formerly known as, Volcon, Inc. Services Agreement

On July 13, 2025, the Company entered into a strategic agreement with Empery, an unrelated third party, to provide crypto asset custody services. Under the terms of the agreement, the Company will act as custodian and facilitate execution for Empery's $500.0 million bitcoin treasury program.

UK Lease Agreement

On July 15, 2025, the Company entered into a sixty month lease agreement for 2,742 square feet of office space in London, United Kingdom which commenced on July 15, 2025. The term of the lease expires on July 14, 2030 and requires monthly base payments of $34,481.

WCF Loan Repayments

On July 22, 2025, the Company received notices of partial repayment demands from WCF demanding repayment of 133 BTC on the 2,000 BTC loan, repayment of 1,000 ETH on the 3,000 ETH loan, 4,870 ETH on the 5,280 ETH loan, and a notice of full repayment from WCF on the 5,200 ETH loan.

On July 30, 2025, the Company received a notice of repayment demand from WCF demanding repayment of the remaining 2,000 ETH on the 3,000 ETH loan. The Company completed repayments by the end of the following business day, as stated per the terms of the notice. These loans are disclosed in *Note 13. Related Party Loans and Convertible Notes*.

NYDIG Repurchase Agreement

On July 25, 2025, the Company entered into a $75.0 million repurchase agreement with New York Digital Investment Group Funding LLC ("NYDIG") to facilitate a structured crypto asset financing arrangement involving bitcoin. As of August 15, 2025, an aggregate principal amount of $75.0 million was outstanding under the repurchase agreement.

Related Party Agreements

In August 2025, the Company ended its agreements with Elysian and WCM. No further expenses will be incurred.


GEMINI

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by the Registrant in connection with the offering and sale of shares of Class A common stock being registered. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and the exchange listing fee.

	Amount Paid or to Be Paid
SEC registration fee	$ *
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment

Item 14. Indemnification of Directors and Officers

Nevada Revised Statutes ("NRS") 78.138(7) provides that, subject to limited statutory exceptions and unless the articles of incorporation or an amendment thereto (in each case filed on or after October 1, 2003) provide for greater individual liability, a director or officer is not individually liable to a corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer unless the presumption of Nevada's "business judgment rule" (as codified in NRS 78.138(3)) has been rebutted and it is proven that: (i) the director's or officer's act or failure to act constituted a breach of his or her fiduciary duties as a director or officer and (ii) the breach of those duties involved intentional misconduct, fraud or a knowing violation of law.

NRS 78.7502 permits a corporation to indemnify, pursuant to that statutory provision, a present or former director, officer, employee or agent of the corporation, or of another entity or enterprise (including as a manager of a limited liability company), for which such person is or was serving in such capacity at the request of the corporation, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, except an action by or in the right of the corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection therewith, arising by reason of such person's service in such capacity if such person (i) is not liable pursuant to NRS 78.138, or (ii) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to a criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. In the case of actions brought by or in the right of the corporation, however, no indemnification pursuant to NRS 78.7502 may be made for any claim, issue or matter as to which such person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Any discretionary indemnification pursuant to the statutory mechanism provided under NRS 78.7502, unless ordered by a court or advanced to a director or officer by the corporation in accordance with the NRS,

may be made by a corporation only as authorized in each specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. Such determination must be made (1) by the stockholders, (2) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding, (3) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion, or (4) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

NRS 78.751 further provides that indemnification pursuant to the statutory mechanism provided under NRS 78.7502 does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Registrant's articles of incorporation, or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in the person's official capacity or an action in another capacity while holding office, except that indemnification, unless ordered by a court pursuant to NRS 78.7502 or for the advancement of expenses, may not be made to or on behalf of any director or officer finally adjudged by a court of competent jurisdiction, after exhaustion of any appeals, to be liable for intentional misconduct, fraud or a knowing violation of law, and such misconduct, fraud, or violation was material to the cause of action. Pursuant to NRS 78.751(5), a right to indemnification or to advancement of expenses arising under a provision of the articles of incorporation or any bylaw is not eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such act or omission has occurred.

The Registrant's amended and restated bylaws will provide that the Registrant must indemnify its directors and officers in their respective capacities as such and in any and all other capacities in which any of them serves at our request to the fullest extent permitted by law. The Registrant will also be expressly authorized to advance certain expenses (including attorneys' fees) to its directors and officers and carry directors' and officers' insurance providing for indemnification of its directors and officers for some liabilities.

Prior to the completion of this offering, the Registrant will enter into indemnification agreements with each of its directors and officers that will provide for, among other things, indemnification to the fullest extent permitted by law against any and all expenses, judgments, fines, penalties, and amounts paid in settlement (with the Registrant's consent) of any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative. The indemnification agreements will also provide for the advancement or payment of all expenses to the Registrant's directors and officers and for reimbursement of such advanced expenses to the Registrant if it is found that such director or officer is not entitled to such indemnification under applicable law.

The Registrant will obtain a general liability insurance policy that covers certain liabilities of its directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Registrant, its directors, its officers, or persons who control the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding all securities issued by the Registrant without registration under the Securities Act since January 1, 2022. The Registrant believes that each of these transactions was exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2), Regulation D, Regulation S or Rule 701 of the Securities Act or as transactions not involving the sale of securities.

- On February 5, 2025, the Registrant issued 100 shares of the Registrant's common stock, par value $0.001 per share, to Gemini Space Station, LLC for $10.00, The issuance of such shares of common

stock was not registered under the Securities Act, because the shares were offered and sold in a transaction by the issuer not involving any public offering exempt from registration under Section 4(a)(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules

No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

INDEX TO EXHIBITS

The following exhibits are filed as part of this registration statement.

Exhibit Number	Exhibit Description
1.1*	Form of Underwriting Agreement
2.1*	Form of Agreement and Plan of Merger, dated as of , 2025, by and between Gemini Astronaut Corps, LLC, and Gemini Space Station, Inc
2.2*	Form of Agreement and Plan of Merger, dated as of , 2025, by and among certain blocker entities and Gemini Space Station, Inc.
2.3*	Form of Agreement and Plan of Merger, dated as of , 2025, by and between Gemini Merger Sub, LLC, and Gemini Space Station, LLC
3.1*	Form of Amended and Restated Articles of Incorporation of Gemini Space Station, Inc.
3.2*	Form of Amended and Restated Bylaws of Gemini Space Station, Inc.
4.1	Form of Class A Common Stock Certificate
4.2*	Form of Registration Rights Agreement of Gemini Space Station, Inc.
5.1	Opinion of Brownstein Hyatt Farber Schreck, LLP
10.1*	Form of Second Amended and Restated Limited Liability Company Agreement of Gemini Space Station, LLC
10.2#^	Amended and Restated Master Digital Currency Loan Agreement, dated as of April 27, 2023, by and between Gemini Space Station, LLC and Galaxy Digital LLC
10.3^	Credit Agreement, dated as of July 11, 2025, by and among Gemini Capricorn One, LLC, Gemini Constellation, LLC and Ripple Labs Inc.
10.4*^	Master Repurchase Agreement, dated as of July 25, 2025, by and between NYDIG Funding LLC and Gemini Space Station, LLC
10.5	Form of Indemnification Agreement
10.6†	Employment Agreement of Cameron Winklevoss
10.7†	Employment Agreement of Tyler Winklevoss
10.8#†	Executive Employment Agreement of Dan Chen
10.9#†	Executive Employment Agreement of Marshall Beard
10.10#†	Executive Employment Agreement of Tyler Meade
10.11†	Gemini Space Station Senior Executive Severance Plan
10.12†	Gemini Space Station Executive Severance Plan
10.13†	Gemini Space Station, Inc. 2025 Omnibus Incentive Plan
10.14†	Gemini Space Station, Inc. 2025 Employee Stock Purchase Plan
10.15†	Gemini Space Station, Inc. Non-Employee Director Compensation Policy
21.1	List of Subsidiaries of Gemini Space Station, Inc.
23.1	Consent of Deloitte & Touche LLP, as to Gemini Space Station, LLC
23.2	Consent of Deloitte & Touche LLP, as to Gemini Space Station, Inc.
23.3	Consent of Brownstein Hyatt Farber Schreck, LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on the signature page to this registration statement)
107	Filing Fee Table

* To be filed by amendment.

† Indicates a management contract or compensatory plan

Certain portions of this exhibit (indicated by asterisks) have been redacted in accordance with Item 601(a)(6) of Regulation S-K

^ Certain portions of this exhibit (indicated by asterisks) have been redacted in accordance with Item 601(b)(10)(iv) of Regulation S-K

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, state of New York, on August 15, 2025.

Gemini Space Station, Inc.

By: /s/ Tyler Winklevoss
Tyler Winklevoss
Chief Executive Officer

We, the undersigned directors and officers of the Registrant, hereby severally constitute and appoint Tyler Winklevoss and Dan Chen, and each of them singly, our true and lawful attorneys, with full power to them, and to each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-1 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of the Registrant, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Tyler Winklevoss Tyler Winklevoss	Co-Founder, Chief Executive Officer, and Director (Principal Executive Officer)	August 15, 2025
/s/ Cameron Winklevoss Cameron Winklevoss	Co-Founder, President, and Director	August 15, 2025
/s/ Dan Chen Dan Chen	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 15, 2025
/s/ Marshall Beard Marshall Beard	Chief Operating Officer and Director	August 15, 2025
/s/ Sachin Jaitly Sachin Jaitly	Director	August 15, 2025
/s/ Jonathan Durham Jonathan Durham	Director	August 15, 2025
/s/ James Esposito James Esposito	Director	August 15, 2025
/s/ Maria Filipakis Maria Filipakis	Director	August 15, 2025



INCORPORATED UNDER THE LAWS
OF THE STATE OF NEVADA

CERTIFICATE NUMBER

NUMBER OF SHARES

GEMINI SPACE STATION, INC.

[_____] AUTHORIZED SHARES OF CLASS A COMMON STOCK,
$0.001 PAR VALUE PER SHARE

This certifies that _____ *is the registered holder of* _____ (_____) *fully paid and nonassessable shares of Class A Common Stock of* ***Gemini Space Station, Inc.*** *transferable only on the books of the Corporation by the holder hereof in person or by attorney upon surrender of this Certificate properly endorsed.*

This Certificate and the shares represented hereby are issued and shall be held subject to the provisions of the articles of incorporation and bylaws of the Corporation, to which the holder of this Certificate, by acceptance hereof, assents.

IN WITNESS WHEREOF*, the Corporation has caused this Certificate to be signed by its duly authorized officers as of the ___ day of _____, 20__.*

_____ [*Title of officer*]

_____ [*Title of officer*]

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Exhibit 5.1

[●], 2025

Gemini Space Station, Inc.
600 Third Avenue, 2nd Floor
New York, NY 10016

To the addressee set forth above:

We have acted as local Nevada counsel to Gemini Space Station, Inc., a Nevada corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-1 (File No. 333-_____) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), including the preliminary prospectus contained therein (the "Prospectus"), relating to the offering and sale by the Company, pursuant to an underwriting agreement by and between the Company and Goldman Sachs & Co. LLC and Citigroup Global Markets Inc., as representatives of the underwriters (the "Underwriting Agreement"), of up to _____ shares (the "Firm Shares") of the Company's Class A Common Stock, par value $0.001 per share (the "Class A Common Stock"), and up to an additional _____ shares of Class A Common Stock (the "Option Shares", and together with the Firm Shares, the "Shares") pursuant to an over-allotment option under the Underwriting Agreement. This opinion letter is being furnished at your request in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In our capacity as such counsel, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the registration of the Shares as described in the Registration Statement and the Prospectus. For purposes of this opinion letter, and except to the extent set forth in the numbered opinion paragraphs below, we have assumed that all such proceedings have been timely completed or will be timely completed in the manner presently proposed in the Registration Statement and the Prospectus.

For purposes of issuing this opinion letter, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true copies of (i) the Registration Statement (including the Prospectus), (ii) the articles of incorporation and bylaws of the Company, each as amended to date, (iii) the forms of the amended and restated articles of incorporation and amended and restated bylaws of the Company filed as exhibits to the Registration Statement (collectively, the "A&R Governing Documents"), (iii) the form of the Underwriting Agreement filed as an exhibit to the Registration Statement, and (iv) such agreements, instruments and other documents, or forms thereof, as we have deemed necessary or appropriate, and we have obtained from officers and other representatives and agents of the Company, and have relied upon, such certificates, representations and assurances as we have deemed necessary or appropriate.

Without limiting the generality of the foregoing, in our examination and in issuing this opinion letter, we have, with your permission, assumed without independent verification that (i) the Underwriting Agreement has been or will be duly authorized, executed and delivered by each party thereto, in substantially the form thereof filed as an exhibit to the Registration Statement; (ii) the obligations of each party set forth in the Underwriting Agreement will be its valid and binding obligations, enforceable in accordance with their respective terms; (iii) (A) the Company has taken or will take all corporate action required in connection with the authorization, execution and delivery of the Underwriting Agreement, (B) each of the A&R Governing Documents, in the respective forms thereof that have been filed as exhibits to the Registration Statement, will be effective and in full force and effect prior to any issuance of Shares, and (C) all Shares will be offered, issued and sold in compliance with all applicable laws, the A&R Governing Documents and the Underwriting Agreement ((iii)(A) through (iii)(C), inclusive, above are referred to collectively herein as the "Corporate Proceedings")); (iv) except to the extent set forth in the numbered opinion paragraphs below, the statements of fact and representations and warranties set forth in the documents we have reviewed, including the Underwriting Agreement, are or will at all relevant times be, true and correct as to factual matters; (v) upon each issuance of Shares , the total number of shares of Class A Common Stock issued and outstanding, together with the total number of shares of Class A Common Stock reserved for issuance or obligated to be issued by the Company pursuant to any plan, agreement or arrangement, or otherwise, will not exceed the total number of shares of Class A Common Stock then authorized under the Company's articles of incorporation; (vi) each natural person executing a document, at the time of such execution, has or will have sufficient legal capacity to do so; (vii) all documents submitted to us as originals are authentic, the signatures on all documents that we have examined are genuine, and all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies conform to the original documents; and all corporate records made available to us by the Company and all public records we have reviewed are accurate and complete.

We are qualified to practice law in the State of Nevada. The opinions set forth herein are expressly limited to and based exclusively on the general corporate laws of the State of Nevada, and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto or the effect thereon of, the laws of any other jurisdiction. We express no opinion concerning, and we assume no responsibility as to laws or judicial decisions related to, or any orders, consents or other authorizations or approvals as may be required by, any federal laws, rules or regulations, including, without limitation, any federal securities laws, rules or regulations, or any state securities or "blue sky" laws, rules or regulations.

Based on the foregoing, and in reliance thereon, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that:

1. The Company is validly existing as a corporation and in good standing under the laws of the State of Nevada.

2. If and when all Corporate Proceedings have been taken and completed, including in respect of any offering, issuance or sale of the Shares, the Shares will be duly authorized by the Company, and if, when and to the extent such Shares are issued and sold in accordance with all applicable terms and conditions set forth in, and in the manner contemplated by, the Underwriting Agreement (including payment in full of any and all consideration required for such Shares as prescribed thereunder), and in the manner described in the Registration Statement and the Prospectus, such Shares will be validly issued, fully paid and nonassessable.

The opinions expressed herein are based upon the applicable laws of the State of Nevada and the facts in existence on the date hereof. In delivering this opinion letter to you, we disclaim any obligation to update or supplement the opinions set forth herein or to apprise you of any changes in such laws or facts after such time as the Registration Statement is declared effective. No opinion is offered or implied as to any matter, and no inference may be drawn, beyond the strict scope of the specific issues expressly addressed by the opinions set forth herein.

We consent to your filing this opinion letter as an exhibit to the Registration Statement and to the reference to our firmin the Prospectus under the heading “Legal Matters”. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,
[DRAFT]

Exhibit 10.2

Execution Copy

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

MASTER DIGITAL CURRENCY LOAN AGREEMENT

This Amended and Restated Master Digital Currency Loan Agreement ("Agreement") is made on April 27, 2023 ("Effective Date") by and between Gemini Space Station, LLC ("Borrower"), a limited liability company organized and existing under the laws of the state of Delaware, with its principal place of business at 315 Park Avenue South, 16th Fl, New York, NY 10010, and Galaxy Digital LLC ("Galaxy" or "Lender") a limited liability company organized and existing under the laws of the state of Delaware, with its principal place of business at 300 Vesey Street, 13th Floor, New York, N.Y. 10282. This Agreement hereby amends, restates and supersedes the terms of the Master Digital Currency Loan Agreement previously entered into by the parties on March 1, 2023, and the terms of this Agreement shall be deemed to apply to all existing and prospective Loan Term Sheets entered into between Borrower and Lender.

RECITALS

WHEREAS, subject to the terms and conditions of this Agreement, Borrower may, from time to time, seek to initiate a transaction pursuant to which Lender lends Digital Currency and/or Dollars to Borrower and Borrower will return such Digital Currency and/or Dollars, as set forth herein, to Lender upon the termination of the Loan.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby acknowledged, the Borrower and the Lender hereby agree as follows:

I. Definitions

"***Affiliate***" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"***Airdrop"*** means a distribution of a new token or tokens resulting from the ownership of a Digital Currency. For the purposes of this Agreement, an "***Applicable Airdrop***" is an Airdrop for which the distribution of new tokens can be definitively calculated according to its distribution method, such as a pro rata distribution based on the amount of the relevant Digital Currency held at a specified time. A "***Non-Applicable Airdrop***" is an Airdrop for which the distribution of new tokens cannot be definitively calculated, such as a random distribution.

"***Applicable Law***" means (regardless of jurisdiction) any applicable (i) federal, national, state and local laws, ordinances, regulations, orders, statutory instrument, rules, treaties, codes of practice, guidance notes, policy statements, customary laws, decrees, injunctions, or judgments and any (ii) ruling, declaration, regulation, requirement, request or interpretation issued by any (or any quasi-) regulatory, judicial, administrative or governmental body or person;

"***Authorized Agent for Borrower***" means any agent or agents authorized by Borrower to deliver Lending Requests in accordance with the terms of the Agreement, as identified in **Exhibit A**.

"***Bank Business Day***" means a day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by law to close.

"***Borrow Fee***" means the fee paid by Borrower to the Lender for the Loan.

"***Borrow Amount***" means the amount of any Borrowed Asset borrowed pursuant to this Agreement, as agreed upon by Borrower and Lender.

"***Borrowed Asset***" means the Digital Currency or Dollars to be borrowed pursuant to this Agreement, as agreed upon by Borrower and Lender.

"***Business Day***" means [***].

"***Callable Option***" means the Borrower and Lender each have the option to redeliver or recall an Open Deal Loan (as defined below) at any time during the term of the deal.

"***Cash Collateral***" means Dollars that have been deposited as Collateral.

"***Collateral"*** means an amount of Dollars or Digital Currency used to secure a Loan, as determined and agreed upon by Borrower and Lender. With respect to Digital Currency, the Collateral shall include all controllable electronic records or transferable records, whether now owned or hereafter acquired, consisting of, arising under, or related to such cryptocurrency, and all of Borrower's right, title and interest in any general intangibles relating to, arising under or consisting of such Digital Currency and all proceeds of the foregoing.

"***Confirmation Protocol***" means the requirement that the Transfer of a Digital Currency may not be deemed settled and completed until (i) the transaction has been recorded in a block and a certain number of subsequent blocks have been added to the applicable blockchain using the Coinbase, Inc. protocol or, if not listed on Coinbase, then any other protocol deployed by one of the top 5 exchanges as listed on CoinMarketCap, as chosen by Lender in its reasonable discretion; or (ii) the transaction has met a different protocol for a specific Digital Currency, which may be agreed upon by the parties and added hereto as an additional exhibit to this Agreement**.** Notwithstanding the foregoing or anything else in this Agreement to the contrary, the Transfer of a Digital Currency will only be deemed settled and completed if the relevant transaction(s) is included in the current longest chain of the applicable blockchain.

"***Digital Currency***" means Bitcoin (BTC), Bitcoin Cash (BCH), Ether (ETH), Ether Classic (ETC), or Litecoin (LTC), any Resulting Currency and any additional digital currency that the Borrower and Lender agree upon in writing.

"***Digital Currency Address***" means an identifier of alphanumeric characters that represents a possible destination for a Transfer of Digital Currency.

"***Dollars***" and "***$***" mean lawful money of the United States of America.

"*Fees"* mean the Borrow Fee and the Late Fee.

"***Governmental Authority***" means the government of any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Hard Fork" means a software update implemented by a blockchain or cryptocurrency's network nodes that is incompatible with the existing blockchain protocol, causing a permanent split into two separate networks that run in parallel.

"***Late Fee****"* means an additional fee charged to Borrower due to a failure by Borrower to return any Borrowed Asset following a Maturity Date or Recall Delivery Date.

"Lending Request" means a request to Lender from Borrower for a Borrowed Asset, pursuant to the terms of this Agreement and the relevant Loan Term Sheet, attached as **Exhibit B** hereto.

"Lien" means any security interests, liens, mortgages, hypothecations, pledges, claims (pending or threatened), rights of first refusal, charges, escrows, encumbrances or similar rights.

"***Liquidity Exchanges***" means the top three (3) exchanges by volume reporting prices for a borrowed or posted Digital Currency, determined in a commercially reasonable manner, at Lender's sole discretion.

"***Loan***" means a loan of a Borrowed Asset, made pursuant to and subject to this Agreement.

"*Loan Documents*" shall mean this Agreement, all Lending Requests and all exhibits and schedules hereto.

"***Loan Effective Date***" means the date upon which a Loan begins.

"***Loan Term Sheet***" means the Loan Term Sheet form attached hereto as **Exhibit B**, which form shall be utilized to memorialize the specific and final terms of any Loan pursuant to this Agreement. In the event of any conflict of terms between this Agreement and the terms applicable within a Loan Term Sheet, the terms in the relevant Loan Term Sheet shall govern.

"Loan Type" means either an Open Deal Loan or a Term Deal Loan, as indicated in the relevant Loan Term Sheet.

"***Margin Call Notice***" means a notice sent by Lender to Borrower pursuant to the Margin Call section in this Agreement.

"***Margin Refund Notice***" means a notice sent by Borrower to Lender pursuant to the Margin Refund section in this Agreement.

"***Market Disruption Event***" means any event, circumstance, occurrence or condition that is beyond a party's control that restricts such party from performing its obligations under this Agreement in the normal course by exercising commercially reasonable efforts, including but not limited to, for example, 51% attacks in which any Liquidity Exchange limits transfers, mining of empty blocks, no blocks are produced at all, or where a Liquidity Exchange is censored by miners.

"***Maturity Date***" means the date upon which a Loan is terminated.

"Net Asset Value" means an entity's gross assets, minus such entity's liabilities, in each case as determined in accordance with generally accepted accounting principles in the United States; provided that, for purposes of calculating the Net Asset Value, the value of digital assets shall be the fair market value of such assets.

"***Open Deal***" means a Loan without a Maturity Date where Borrower may redeliver the Digital Currency and/or Dollars, and Lender may recall the Borrowed Asset, at any time, subject to this Agreement.

"Recall Amount" shall mean the portion of a Borrowed Asset subject to recall pursuant to a Callable Option, as further described in the Callable Option section of this Agreement.

"***Recall Delivery Date***" shall mean the second (2^{nd}) Business Day from the Recall Request Date (as such term is defined below) unless otherwise agreed to and defined in the relevant Loan Term Sheet.

"***Recall Grace Period***" shall have the meaning set forth in the "General Operation" section of this Agreement.

"***Recall Request Date***" shall be as defined in the Callable Option section of this Agreement.

"***Redelivery Grace Period***" shall have the meaning set forth in the "General Operation" section of this Agreement.

*"**Resulting Currency***" means a Digital Currency issued as a result of a Hard Fork.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term"*** shall have the meaning set forth in the "Term and Termination" section of this Agreement.

"Term Deal" means a Loan with a pre-determined Maturity Date, where Lender has no right to demand a return of the Borrowed Asset prior to such Maturity Date.

"***Transfer***" shall mean, as applicable, the delivery of the Borrowed Asset, as applicable, by Lender or Borrower hereunder.

II. General Operation.

(a) Loans of Digital Currency and/or Dollars

Subject to the terms and conditions hereof, Borrower may, in its sole and absolute discretion, request that the Lender extend a Loan to Borrower of a Borrowed Asset (as defined above, a specified amount of Digital Currency and/or Dollars), and Lender may, in its sole and absolute discretion, extend such Loan or decline to extend such Loan.

(b) Loan Procedure

From time to time during the Term of this Agreement, on a Business Day (the "Request Day") an Authorized Agent of Borrower may by email, directed to the Lender email address identified for such requests in **Exhibit A**, make a Lending Request for a Borrowed Asset. Lender shall by email, directed to an Authorized Agent identified in **Exhibit A**, inform Borrower whether Lender agrees to make such a Loan by 5:00 pm New York time on the day of receiving a Lending Request. If Borrower does not receive an email informing it of Lender's agreement within such period, Borrower's Lending Request is withdrawn.

As part of its Lending Request, Borrower shall provide the following information:

a) The type of Borrowed Asset requested;

b) the amount of Borrowed Asset requested;

c) whether the Loan is a Term Deal or an Open Deal;

d) the Loan Effective Date;

e) the Maturity Date (if a Term Deal);

f) the Collateral; and

g) other applicable information on the Loan Term Sheet

If Lender agrees to make a Loan, Lender shall transmit to either (x) Borrower's Digital Currency Address the amount of Digital Currency, or (y) Borrower's bank account by bank wire the amount of Dollars, as applicable, as such Digital Currency Address or bank wire instruction is set forth in the Lending Request, on the Loan Effective Date.

The specific and final terms of a Loan shall be memorialized using the Loan Term Sheet. In the event of a conflict of terms between this Agreement and a Loan Term Sheet, the terms in the Loan Term Sheet shall govern.

(c) Callable Option

Applicable to Open Deals, Lender may at any time from 9:00 am until 5:00 pm New York time on a Business Day (the "Recall Request Date") exercise the Callable Option and recall all or any portion of a Borrowed Asset loaned to Borrower (the "Recall Amount"). Borrower will then have until 5:00 pm New York time on the Recall Delivery Date to deliver the Recall Amount to Lender. In the event a Market Disruption Event is in effect on any Recall Delivery Date for a Borrowed Asset consisting of Digital Currency, the Recall Delivery Date will be extended to the earlier of (x) fifteen (15) Business Days or (y) until the Market Disruption Event is no longer in effect (the "Recall Grace Period"). If a Market Disruption Event is still in effect at the end of such fifteen (15) Business Day period, Borrower shall immediately transfer available funds in an amount of Dollars equal to the average price on the Liquidity Exchanges (measured at 4:00 p.m. New York time) of the borrowed Digital Currency during the fifteen (15) Business Days including and prior to the Market Disruption Event (the "Market Disruption Spot Rate").

Applicable to Open Deals, Borrower may at any time from 9:00 am until 5:00 pm New York time on a Business Day (the "Redelivery Day") exercise the Callable Option and return all or any portion of any Borrowed Asset to Lender.

(d) Termination of Loan

Loans will terminate:

a) If a Term Deal, upon redelivery by Borrower of the Borrowed Asset at the Maturity Date;

b) If a Term Deal, prior to the Maturity Date, upon redelivery by Borrower of the Borrowed Asset; and

c) If an Open Deal, upon redelivery by Borrower of the Borrowed Asset once the Borrower or Lender exercises the Callable Option.

(e) Redelivery of Borrowed Assets

Upon termination of a Loan according to this Agreement, the Borrower shall redeliver the Borrowed Asset on or before 5:00 pm New York time of the applicable Business Day (i.e., the Maturity Date, the Recall Delivery Date, or the Redelivery Date). In the event a Market Disruption Event is in effect on such Business Day, the Maturity Date or Recall Delivery Date (as the case may be) will be extended to the earlier of (x) fifteen (15) Business Days or (y) until the Market Disruption Event is no longer in effect (the "Redelivery Grace Period"). If a Market Disruption Event is still in effect at the end of such Redelivery Grace Period, Borrower shall repay at such time an amount in Dollars equal to the Market Disruption Spot Rate.

(f) Redelivery of Digital Currency in an Illiquid Market

If (x) the market in the borrowed Digital Currency is Illiquid (as defined below) as of the Maturity Date or the Recall Delivery Date (as the case may be), and (y) Galaxy determines that it has become commercially infeasible for Borrower to return the Digital Currency, then Borrower may repay the Loan in Dollars at the Illiquid Market Spot Rate (as defined below). The market in the borrowed Digital Currency is "Illiquid" if the seven-day average daily trading volume across the Liquidity Exchanges (as measured by the 30-day average daily trading volume on the Loan Date) has decreased by at least 90% from the date of the Loan Term Sheet to the Maturity Date or the Recall Delivery Date (as the case may be), or if the borrowed Digital Currency ceases to be listed on any of the Liquidity Exchanges. If the market for the borrowed Digital Currency is Illiquid and Galaxy determines that it is commercially infeasible for the Digital Currency to be returned, then Borrower may repay on the Maturity Date or on the Recall Delivery Date an amount in Dollars equal to the average price on the Liquidity Exchanges (measured at 4:00 p.m. New York time) of the borrowed Digital Currency during the fifteen (15) Business Days including and prior to the date on which the market in the borrowed Digital Currency became Illiquid (the "Illiquid Market Spot Rate"). Notwithstanding the forgoing or anything in this Agreement to the contrary, Borrower may always satisfy its repayment or delivery obligations pertaining to Digital Currency in this Agreement by repaying or delivering the applicable amount of borrowed Digital Currency.

(g) Changes in Applicable Laws.

If because of changes in Applicable Laws ("Government Restrictions"), a party's ability to transfer or own Digital Currency that has been the subject of a Loan or Loans hereunder, including Digital Currency utilized as Collateral, is eliminated, materially impaired or declared illegal:

(1) if possible under the Government Restrictions and where a Market Disruption Event is not in effect, including, without limitation, during any notice or grace period, a party shall pay any amounts owed in the relevant Digital Currency;

(2) if return is not possible under the Government Restrictions, a party shall pay an amount in Dollars equal to the average price on the Liquidity Exchanges (measured at 4:00 p.m. New York time each day) of the relevant Digital Currency during the 30-day period prior to the effective date of the Government Restrictions; and

(3) it is agreed that, after the payment in full pursuant to sub-section (1) or (2) above, this Agreement shall terminate.

(h) Tax Matters

a) Withholding

a. All amounts paid or transferred hereunder shall be paid or transferred free and clear of deduction or withholding for any Taxes. If any such deduction or withholding is required by applicable law, then the amounts paid or transferred hereunder shall be increased as necessary so that after making all required deduction or withholding, Lender shall receive value equal to the value it would have received had no such deduction or withholding been made.

b. If Borrower is required by applicable law to make any deduction or withholding in respect of amounts paid or transferred hereunder, Borrower does not so deduct or withhold, and a liability resulting from such failure to deduct or withhold is asserted directly against Lender, then Borrower will promptly pay to Lender the amount of such liability (including any interest or penalties).

c. Before the Loan Effective Date of the first Loan under the Agreement, Borrower will provide to Lender a valid, complete IRS Form W-9 and any other tax form reasonably requested by Lender, and Lender will provide to Borrower a valid, complete IRS Form W-9 or IRS Form W-8ECI and any other tax form reasonably requested by Borrower. Each of Borrower and Lender shall promptly provide updated tax forms upon learning that any form previously provided has become obsolete or incorrect.

b) For U.S. federal, state and local income tax purposes, each of Lender and Borrower intend that, absent a change in law, any Loan of Digital Currency under this Agreement by the Lender and any transfer of Collateral consisting of Digital Currency under this Agreement by the Borrower shall be treated as a loan and not be treated as an exchange of property for other property differing materially in kind or extent (within the meaning of Section 1001 of the Internal Revenue Code of 1986, as amended), and each of Borrower and Lender agrees that it will not take any position inconsistent with such treatment for all such tax purposes.

III. Borrow Fees and Transaction Fees.

(a) Borrow Fee Calculation

When a Loan is executed, the Borrower will be responsible for payment of the Borrow Fee as agreed to in the relevant Loan Term Sheet, and the Borrow Fee shall be annualized but calculated daily on the basis of a 360-day year for the actual number of days elapsed and is subject to change if agreed to by Borrower and Lender. The Borrow Fee when the Borrowed Asset is Digital Currency shall be payable, unless otherwise agreed by the Borrower and Lender, in the applicable Digital Currency. When the Borrowed Asset is Dollars, the Borrow Fee shall be paid in Dollars.

Lender shall calculate any Borrow Fees owed on a daily basis and shall provide Borrower with the calculation upon request.

(b) Late Fee

For each Business Day after the Maturity Date or the Recall Delivery Date (whichever is applicable) on which Borrower has not returned the Borrowed Asset, Borrower shall incur an additional fee (the "Late Fee") of 5% (annualized, calculated daily) of the notional amount of the Loan in addition to the Borrow Fee. The Late Fee shall be payable, unless otherwise agreed by the Borrower and Lender, in the applicable Digital Currency or in Dollars if the Loan was in Dollars. No Late Fee will be charged during any Recall Grace Period or Redelivery Grace Period.

(c) Payment of Borrow Fees and Late Fees

An invoice for Borrow Fees and any Late Fees (the "Invoice Amount") shall be sent out on the first Business Day of the month by Lender and shall include any Borrow Fees incurred from the previous month. Borrower shall have up to five (5) Bank Business Days from receipt of an invoice to submit payment for the Invoice Amount (the "Invoice Due Date"). Fees unpaid by the Invoice Due Date shall also become subject to a Late Fee, commencing the day after the Invoice Due Date.

(d) Application of Payments

Borrower shall, at the time of making each payment under this Agreement, specify to the Lender the Loan to which such payment is to be applied. In the event that the Borrower fails to so specify, or if an Event of Default has occurred and is continuing, the Lender may apply the payment in such manner as it may determine to be appropriate in its sole discretion.

(e) Application of Insufficient Payments

If at any time insufficient amounts are received by the Lender to pay fully all amounts of principal, Fees, and other amounts then due and payable hereunder, such Digital Currency and/or Dollars payment received shall be applied (i) first, to pay Fees then due and payable hereunder, (ii) then, to pay principal then due and payable hereunder, and (iii) then, to pay other amounts then due and payable under this Agreement. In no event shall payments by Borrower in one Digital Currency and/or Dollars be applied by Lender to pay off obligations outstanding with respect to a Loan in another Digital Currency and/or Dollars.

(f) Non-Bank Business Days Applicable to Borrow Fees or Late Fees

If the due date of any Borrow Fee or Late Fee payment under this Agreement would otherwise fall on a day that is not a Bank Business Day, such date shall be extended to the next succeeding Bank Business Day and, in the case of any such payment accruing Fees, such Fees shall be payable for the period of such extension.

(g) Computations

Fees shall be computed on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which payable. For purposes of calculating Fees, Digital Currencies shall be deemed to have been Transferred by one party to the other when the applicable Confirmation Protocol for the relevant Digital Currency has been completed. If the requirements of the Confirmation Protocol are not met by 5:00 pm New York Time, the Transfer shall be deemed to have been made on the following Business Day. Calculation of Fees shall be based on the date when the relevant Transfer is deemed to have occurred.

IV. Collateral Requirements

(a) Collateral

Borrower shall provide Collateral as determined and agreed upon by the Borrower and Lender and memorialized using the Loan Term Sheet attached as **Exhibit B**. The Collateral will be defined as a percentage of the value of the Borrowed Asset, such value determined by a spot rate agreed upon in the Loan Term Sheet.

Borrower hereby pledges to Lender all Collateral conveyed, transferred and delivered to Lender from time to time pursuant to this Agreement, and hereby grants a first priority security interest therein, a Lien thereon, and in the event of a default hereunder a right of set-off against any amounts owed by Lender to Borrower pursuant to this Agreement. Such lien and security interest shall secure the discharge of all obligations and liabilities of the Borrower to Lender under this Agreement, whether now existing or hereafter arising (including any interest and fees that may accrue after the commencement by or against the Borrower of any bankruptcy, insolvency, reorganization or similar proceeding).

Lender shall hold, and be in control of, all Collateral in an account in the name of the Lender which shall be considered, for the purposes of the Agreement as titleholder, lienholder, and entitlement holder of the Collateral until redelivery of the amounts owed under the Loan (along with due interest and any other amounts owed hereunder) by the Borrower. To the extent that any financing statement is filed by Lender to perfect its security interest in posted Collateral pursuant to this Agreement and any Loan hereunder, with any applicable office, secretary of state, district recorder of deeds, personal property security register, or any other appropriate instrumentality, principality, province or government agency, Lender shall use commercially reasonable efforts to promptly provide Borrower a copy of such filing. Further, in any jurisdiction where approval may be required for the filing of any financing statement (or similar instrument), Borrower hereby grants such approval to Lender to make such filing in connection with a Loan hereunder.

(b) Margin Calls

If during the term of a Loan the value of the Borrowed Asset changes relative to the Collateral, such that the Collateral becomes valued at a rate less than the Margin Call Rate for Collateral indicated on the Loan Term Sheet as measured by the spot rate published on Coinbase Pro, or if such Borrowed Asset is not listed on Coinbase Pro, then the spot rate published on Kraken (such rate, the "Margin Call Spot Rate"), then Borrower, upon receipt of a Margin Call Notice (as defined below) and in accordance with this clause (b), shall be required, to transfer additional Collateral (the "Additional Collateral") so that the total amount of Collateral is valued at a level equal to or greater than the Initial Collateral Level.

If Lender requires Borrower to transfer Additional Collateral, it shall send a notice (the "Margin Call Notice") to Borrower that sets forth: (i) the Margin Call Spot Rate and (ii) the amount of Additional Collateral required based on the Margin Call Spot Rate. Such notice may be sent primarily via email, with Telegram to be used as a fallback communication method.

Borrower shall have [***] to respond and send Additional Collateral to Lender. Borrower shall not be required to send Additional Collateral pursuant to a Margin Call Notice where (i) the spot rate for Digital Currency Collateral as indicated on Coinbase Pro or Kraken, as applicable, has increased sufficiently such that it is no longer at or below the Margin Call Spot Rate, and (ii) such spot rate remains above the Margin Call Spot Rate for [***]. Failure to provide Additional Collateral, if required, shall give Lender the right, but not the obligation, to declare an Event of Default.

(c) Margin Refund

If during the term of a Loan the value of the Borrowed Asset decreases relative to the Collateral by the Margin Refund Rate indicated on the Loan Term Sheet, as measured by the spot rate published on Coinbase Pro, or if the Borrowed Asset is not listed on Coinbase Pro, then the spot rate published on Kraken (such rate, the "Margin Return Spot Rate"), Borrower shall have the right to require Lender to return a portion of Collateral so that the Collateral is valued at the same percentage indicated in the Loan Term Sheet relative to the value of the Borrowed Asset at the Margin Return Spot Rate (the "Margin Refund Amount").

If Borrower requires Lender to provide the Margin Refund Amount, it shall send a notice (the "Margin Refund Notice") that sets forth: (i) the Margin Return Spot Rate and (ii) the Margin Refund Amount required based on the Margin Return Spot Rate. Such notice may be sent electronically, via email, telephone, Telegram, WhatsApp, or any other means of electronic communication agreed upon by the parties.

Lender shall have [***] to respond and send the Margin Refund Amount to Borrower. Lender shall not be required to send a Margin Refund Amount pursuant to a Margin Refund Notice where (i) the spot rate for Digital Currency Collateral as indicated on Coinbase Pro or Kraken, as applicable, has decreased sufficiently such that it is no longer at or above the Margin Return Spot Rate, and (ii) where such spot rate remains below the Margin Return Spot Rate for the remainder of [***]

(d) Default or Failure to Return Loan

In the event that Borrower does not return the Digital Currency or Dollars borrowed pursuant to a Loan upon Termination or due to the occurrence of an Event of Default (as such term is defined pursuant to this Agreement), Lender shall transfer that portion of the Collateral from the relevant collateral account to Lender's operating account necessary for the payment of any liability or obligation or indebtedness created by this Agreement, including, but not limited to using the Collateral to purchase Digital Currency to replenish Lender's supply of the relevant Digital Currency or to purchase Dollars to satisfy Borrower's obligation to Lender under such Loan.

In the event that Lender does not return the Collateral upon Termination or in the case of an Event of Default pursuant to the terms of this Agreement, Borrower shall have the right to deduct from the amount owed by Borrower in respect of the Loan an amount equivalent to the value of the unreturned Collateral, and Borrower shall have no further obligations in respect of the applicable Loan; provided that Lender will continue to be obligated to return Collateral with a value in excess of the amount owed by Borrower.

(e) Return of Collateral

Upon Borrower's redelivery of the Borrowed Assets and, in the case of Borrowed Assets consisting of Digital Currency, acceptance by Lender of the Borrowed Digital Currency into Lender's applicable Digital Currency Address as provided herein, with such delivery being confirmed on the relevant Digital Currency blockchain ten (10) times, Lender shall within twenty-four (24) hours return the Collateral to a bank account in the name of Borrower or any Digital Currency posted as Collateral to the Borrower's applicable Digital Currency Address.

(f) Withholding on Collateral Payments

If Lender is required by law to deduct or withhold any Taxes from amounts paid or transferred to Borrower with respect to the Collateral (including transfers pursuant to Section V), the amounts paid or transferred as reduced by such deduction or withholding shall constitute full payment and settlement of the amounts due.

(g) Rehypothecation

[***].

V. Hard Fork, Applicable Airdrop

(a) Notification

In the event of a Hard Fork or Applicable Airdrop in the blockchain for any loaned Digital Currency or Collateral, Lender shall provide email notification to Borrower.

(b) No Immediate Termination of Loans

In the event of a Hard Fork or Applicable Airdrop with regards to any loaned Digital Currency or Collateral, any outstanding Loans will not be immediately terminated.

(c) Hard Forks and Applicable Airdrops Payments

Lender will receive the benefit and ownership of any incremental tokens generated as a result of a Hard Fork or Applicable Airdrop for any loaned Digital Currency in such Digital Currency protocol or an Applicable Airdrop (the "New Tokens"), and Borrower will receive the same benefit and ownership rights for any Hard Fork or Applicable Airdrop in respect of Digital Currency provided as Collateral, so long as:

(i) such New Tokens are available in Coinbase Pro, Gemini or Fireblocks wallets no later than thirty (30) days following such Hard Fork or Applicable Airdrop event; and

(ii) where one (1) of the following two (2) conditions is met in respect of the New Tokens distributed in such Hard Fork or Applicable Airdrop:

a. *Market Capitalization*: the average market capitalization of the New Token (defined as the total value of all New Tokens) on the 30th day following the occurrence of the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 10% of the average market capitalization of the relevant Digital Currency (defined as the total value of the relevant Digital Currency) (calculated as a 30-day average on such date). The source for the relevant Digital Currency market capitalization will be coinmetrics.io (or, if coinmetrics.io does not provide the required information, messari.io, and if neither provides the required information, the parties shall discuss in good faith and mutually agree upon another data source) and the source for the market capitalization of the New Token will be coinmetrics.io (or, if coinmetrics.io does not provide the required information, the parties shall discuss in good faith and mutually agree upon another data source prior to the 30-day mark of the creation of the New Token); or

b. *24-Hour Trading Volume*: the average 24-hour trading volume of the New Token on the 30th day following the occurrence of the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 10% of the average 24-hour trading volume of the relevant Digital Currency (calculated as a 30-day average on such date). The source for the relevant Digital Currency 24-hour trading volume will be messari.io (or, if messari.io does not provide the required information, the parties shall discuss in good faith and mutually agree upon another data source) and the source for the 24-hour trading volume of the New Token will be messari.io (or, if messari.io does not provide the required information, the parties shall discuss in good faith and mutually agree upon another data source prior to the 30-day mark of the creation of the New Token).

If the New Tokens distributed in the Hard Fork or Applicable Airdrop meet the conditions described in clauses (i) and (ii) above for any loaned Digital Currency, Borrower will transfer to Lender within five (5) Business Days from the date the condition is met a number of New Tokens equivalent to the number Lender would have received had the Loan not been made.

If the New Tokens distributed in the Hard Fork or Applicable Airdrop meet the conditions described in clauses (i) and (ii) above for any Collateral, Lender will transfer to Borrower within five (5) Business Days from the date the condition is met to transfer a number of New Tokens equivalent to the number Borrower would have received had the Collateral not been transferred to Lender.

Notwithstanding the foregoing, where Borrower and Lender are aware of New Tokens distributed pursuant to a Hard Fork or Applicable Airdrop but do not meet the conditions described in clause (i) and/or clause (ii) above, then Lender (in the case of Borrowed Assets) or Borrower (in the case of Collateral) may request in writing the delivery of such New Tokens on or to the full extent Lender (in the case of Borrowed Assets) or Borrower (in the case of Collateral) would be entitled to such New Tokens if it had not lent the Borrowed Assets or transferred the Collateral (as the case may be) and had instead retained such Borrowed Assets or Collateral (as the case may be), but only to the extent that the requesting party agrees to pay any and all costs incurred by the other party in delivering such New Tokens (including, if accessing such New Tokens is not commercially feasible, the cost of purchasing such New Tokens in the open market). If Lender or Borrower makes a written request for New Tokens pursuant to the preceding sentence, such New Tokens shall be delivered to Lender or Borrower (as applicable) no later than five (5) Business Days after the date that the written request is made (or, if later, the date on which the requesting party agrees to pay the costs incurred by the other party in delivering such New Tokens).

VI. Representations and Warranties.

(a) Each party represents on the date hereof and, in the case of Borrower, on the date of each Lending Request made to the Lender hereunder that this Agreement has been duly and validly authorized, executed and delivered on behalf of such party and constitutes the legal, valid and binding obligations of such party enforceable against such party in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and subject to the availability of equitable remedies) and will not contravene (a) the constitutive documents of such party, (b) any Applicable Law, and (c) any judgment, award, injunction or similar legal restriction.
Execution Copy

(b) Each party represents that no license, consent, authorization or approval or other action by, or notice to or filing or registration with, any Governmental Authority (including any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by such party of this Agreement or for the legality, validity or enforceability thereof against such party.

(c) Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan or any Digital Currency or funds received hereunder.

(d) Lender represents and warrants that it has or will have at the time of transfer of any Digital Currency, the right to lend such Digital Currency subject to the terms and conditions hereof, that it owns the Digital Currency, free and clear of all liens and that the Digital Currency has been acquired in accordance with all Applicable Laws.

(e) Borrower represents and warrants that it has or will have at the time of return of any Digital Currency, the right to transfer such Digital Currency subject to the terms and conditions hereof, and, free and clear of all Liens and encumbrances other than those arising under this Agreement and that the Digital Currency that it will return has been acquired in accordance with all Applicable Laws.

(f) Lender represents that the entity name in the first paragraph of this Agreement and in the signature block hereof is the full and complete legal entity name of Lender;

(g) Borrower represents that the entity name in the first paragraph of this Agreement and in the signature block hereof is the full and complete legal entity name of Borrower;

(h) Borrower represents that the registered address where Borrower is organized or incorporated is correctly indicated in Exhibit A, and Borrower agrees to promptly provide written notice to Lender of any change in such registered address;

(i) Borrower represents and warrants that it is an "eligible contract participant" as such term is defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

(j) Lender represents and warrants that it is an "eligible contract participant" as such term is defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

(k) The Borrower and Lender acknowledge and agree that where Lender holds Collateral pursuant to this Agreement, or where any third party custodian appointed by Lender and Borrower holds Collateral pursuant to this Agreement (i) such party holding Collateral shall be deemed to be a "securities intermediary" within the meaning of Article 8 of the Uniform Commercial Code, as in effect in the State of Delaware (the "DEUCC"), and will be acting in such capacity with respect to any Loan pursuant to this Agreement; (ii) any accounts utilized for purposes of this Loan Agreement, including but not limited to any Digital Currency Address, shall be deemed to be a "securities account" within the meaning of Article 8 of the DEUCC; (iii) all property and assets held in or credited from time to time in any securities account (including without limitation Digital Assets and cash) will be treated as "financial assets" for purposes of Article 8 of the DEUCC; and (iv) Galaxy's "securities intermediary's jurisdiction" within the meaning of Article 8 of the DEUCC is Delaware.

VII. Events of Default.

It is further understood that the following events described below shall constitute Events of Default hereunder:

(a) the failure of the Borrower to return any Borrow Amount or pay any Borrow Fees when due hereunder;

(b) the failure of the Lender to return any Collateral to the Borrower when due hereunder;

(c) a material default in the performance by Borrower or Lender of any of the other agreements, conditions, covenants, provisions or stipulations contained in any of the Loan Documents;

(d) any failure of the Borrower to provide Additional Collateral or the Lender to provide a Margin Refund Amount, if applicable, pursuant to the terms of this Agreement;

(e) any failure of the Borrower or Lender to pay the appropriate party with regards to either a Hard Fork or an Applicable Airdrop pursuant to the terms of this Agreement;

(f) Borrower consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution the resulting, surviving or transferee entity fails to assume all the obligations of Borrower under this Agreement;

(g) any bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors or dissolution proceedings shall be instituted by or against the Borrower and shall not be dismissed within thirty (30) days of their initiation;

(h) any representation or warranty made in any of the Loan Documents proves to be untrue in any material respect as of the date of making or deemed making thereof; or

(i) The occurrence or existence of a default, event of default or other similar condition or event (however described) in respect of Borrower (or any guarantor of Borrower pursuant to this Agreement), relating to amounts due and owing under any agreement with any affiliate of Lender which is not the result of an administrative error and which has resulted in such agreement being accelerated or terminated shall be deemed to be an Event of Default under this Agreement.

(j) The occurrence or existence of a default, event of default or other similar condition or event (however described) in respect of Borrower, or any affiliate or subsidiary of Borrower, under any agreements or instruments relating to an obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money with any third party, which has resulted in such agreement or instrument being accelerated or terminated and the amount of indebtedness being accelerated or terminated exceeds the lesser of either (i) 10,000,000 USD or (ii) 3% of Borrower's Net Asset Value, shall be deemed to be an Event of Default under this Agreement, and shall constitute an Event of Default with respect to all outstanding Loans and other transactions between Lender and Borrower, in this Agreement or any other agreement in place between the parties.

VIII. Termination Events.

[***].

IX. Remedies.

Upon the occurrence and during the continuation of any Event of Default or Termination Event with respect to Borrower, the Lender may, at its option, (a) immediately declare all Borrow Amounts and Fees outstanding hereunder due and payable, (b) terminate this Agreement upon notice to Borrower, and (c) exercise all other rights and remedies available to the Lender hereunder, under applicable law or in equity. When calculating a Loan payment relating to a Loan of Digital Currency pursuant to an Event of Default or Termination Event, Lender may utilize a time-weighted average price to calculate such amount, as determined in Lender's commercially reasonable discretion.

Upon the occurrence and during the continuation of any Event of Default or Termination Event with respect to Lender, the Borrower may, at its option, (a) require Lender to transfer to Borrower all Collateral hereunder immediately , (b) terminate this Agreement upon notice to Lender, and (c) exercise all other rights and remedies available to the Borrower hereunder, under applicable law, or in equity.

X. Limitation of Liability.

EXCEPT FOR ACTS OR OMISSIONS THAT CONSTITUTE FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS RESPECTIVE AFFILIATES, BENEFICIARIES, ASSIGNEES OR SUCCESSORS (BY ASSIGNMENT OR OTHERWISE) BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL DAMAGES, OR ANY PUNITIVE, EXEMPLARY, REMOTE, CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES, INCLUDING WITHOUT LIMITATION, LOSS OF REVENUE, LOST PROFITS, COST OF COVER OR OTHER SPECIAL DAMAGES, IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT OR ANY LOAN DOCUMENTS, OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY LOAN DOCUMENTS HERETO.

XI. Documents to be Delivered.

As soon as practicable after the execution of this Agreement, and within 180 calendar days after the end of each fiscal year, Borrower shall provide a copy of its annual report containing audited consolidated financial statements for each such fiscal year, certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized.

Borrower shall also provide a copy of its unaudited consolidated financial statements that include Borrower's Net Asset Value within sixty (60) calendar days after the end of each calendar quarter. Further, Borrower agrees to provide a balance sheet indicating the total assets and liabilities of
Winklevoss Capital Fund, LLC upon Lender's request.

XII. Rights and Remedies Cumulative.

No delay or omission by either party in exercising any right or remedy hereunder shall operate as a waiver of the future exercise of that right or remedy or of any other rights or remedies hereunder. All rights of the parties stated herein are cumulative and in addition to all other rights provided by law, in equity.

XIII. Collection Costs.

In the event Borrower fails to pay any amounts due or to return any Borrowed Asset hereunder, the Borrower shall pay to the Lender upon demand all reasonable costs and expenses, including without limitation, reasonable attorneys' fees and court costs incurred by the Lender in connection with the enforcement of its rights hereunder.

XIV. Passwords and Security.

[***].

XV. Governing Law; Dispute Resolution.

This Agreement is governed by, and shall be construed and enforced under, the laws of the State of New York applicable to contracts made and to be performed wholly within such State, without regard to any choice or conflict of laws rules. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation it shall be finally resolved by arbitration administered in the County of New York, State of New York by the American Arbitration Association under its Commercial Arbitration Rules, or such other applicable arbitration body as required by law or regulation, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. If any proceeding is brought for the enforcement of this Agreement, then the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in such proceeding in addition to any other relief to which it may be entitled.

XVI. Notices.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be personally delivered or sent by Express mail, certified mail (postage prepaid, return receipt requested), overnight courier, or electronic mail (at such email addresses as a party may designate in accordance herewith) to the applicable address set forth in **Exhibit A**.

XVII. Modifications.

All modifications or amendments to this Agreement shall be effective only when reduced to writing and signed by both parties hereto.

XVIII. Entire Agreement.

This Agreement and each exhibit referenced herein constitutes the entire Agreement among the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings and agreements.

XIX. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that Borrower may not assign this Agreement or any rights or duties hereunder without the prior written consent of Lender.

XX. Severability of Provisions.

Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

XXI. Counterpart Execution.

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by email or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

XXII. Relationship of Parties.

Nothing contained in this Agreement shall be deemed or construed by the parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Borrower and Lender.

XXIII. Term and Termination.

The Term of this Agreement shall commence on the date hereof for a period of one year, and shall automatically renew for successive one-year terms annually. Either party may provide notice of a desire to terminate the Agreement not less than ten (10) Business Days prior to the end of such one-year period, or at any time otherwise upon thirty (30) Business Days' prior written notice by either party to the other. In the event of a termination of this Agreement as set forth in this provision, (i) all outstanding Open Deal Loan(s) shall be deemed terminated and any loaned Borrowed Asset shall be redelivered immediately and any fees owed shall be payable immediately, and (ii) all outstanding Term Deal Loans shall continue until the relevant Maturity Date for such Loan(s).

For the avoidance of doubt, in the event of a termination of this Agreement due to an Event of Default or Termination Event, all Open Deal ***and*** Term Deal Loans shall be deemed terminated, all Borrowed Assets and Collateral shall be redelivered/repaid immediately, and any fees owed shall be payable immediately.

XXIV. Miscellaneous.

Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine, or neuter gender shall include all genders. This Agreement is solely for the benefit of the parties hereto and their respective successors and assigns, and no other Person shall have any right, benefit, priority or interest under, or because of the existence of, this Agreement. The section headings are for convenience only and shall not affect the interpretation or construction of this Agreement. The Parties acknowledge that the Agreement and any Loan is the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Agreement's provisions will be construed against the drafter.

XXV. Confidentiality

All information provided by a party to the Agreement and/or its representatives (the "Relevant Party"), whether written or oral ("Confidential Information"), shall at all times be treated as confidential and proprietary to the Relevant Party. For this purpose, Confidential Information does not include information which (i) was or becomes generally available to the public other than as a result of disclosure by the other party to the Agreement (the "Other Party"), (ii) was or becomes available to the Other Party on a non-confidential basis from a source other than the Relevant Party, provided that such source is not, to the knowledge of the Other Party, itself bound by a confidentiality agreement with the Relevant Party, or (iii) was in the Other Party's possession without any obligation of confidentiality prior to its disclosure by the Relevant Party. The Other Party shall keep, all Confidential Information confidential and shall not disclose any Confidential Information to any person, other than to Other Party's representatives who need to know such Confidential Information for the purpose of Other Party fulfilling its obligations under this Agreement who have a contractual obligation to keep such Confidential Information confidential in accordance with the terms of this Agreement. Other Party and its representatives shall not use any Confidential Information for any purpose other than for the purpose of fulfilling its obligations under this Agreement. Notwithstanding any provision herein to the contrary, the Other Party may disclose Confidential Information to the extent expressly compelled by applicable law or order issued by any administrative, governmental, regulatory, or judicial authority with competent jurisdiction. Upon the termination or expiration of this Agreement, or upon a Relevant Party's request, the Other Party will return or destroy such Confidential Information without maintaining a copy of such Confidential Information, except that the parties (i) may retain copies of Confidential Information in accordance with bona fide internal document retention policies and procedures or other bona fide policies and procedures implemented to comply with legal and regulatory requirements; and (ii) shall not be obligated to delete or erase any Confidential Information contained in an archival computer system backup that cannot be accessed by end users or expunged without considerable effort. Any Confidential Information that is not returned or destroyed shall remain confidential in accordance with the terms and conditions of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

LENDER:

GALAXY DIGITAL LLC

By: /s/ Jason Urban
Name: Jason Urban
Title: Head of Galaxy Digital Trading

BORROWER

GEMINI SPACE STATION, LLC

By: /s/ Cameron Winklevoss
Name: Cameron Winklevoss
Title: Manager

EXHIBIT A
NOTICE INFORMATION

The following notice information is applicable to the Agreement entered into between Borrower and Lender:

[***]

EXHIBIT B
LOAN TERM SHEET

This Loan Term Sheet dated [DATE], incorporates all of the terms of the Master Digital Currency Loan Agreement ("Agreement") entered into by GEMINI SPACE STATION, LLC ("Borrower") and GALAXY DIGITAL LLC ("Galaxy") on [DATE], as amended from time to time, and the following specific Loan terms:

Borrower:	[ ]
Lender:	GALAXY DIGITAL LLC
Borrowed Asset:	[ ]
Borrow Amount:	[ ]
Borrow Fee:	[ ]
Loan Type:	[ ]
Loan Term:	[ ]
Initial Collateral Level:	[ ]
Type Collateral:	[ ]
Margin Call Rate:	[ ]
Margin Refund Rate:	[ ]

Notwithstanding anything to the contrary contained within the Agreement, Borrower and Lender hereby acknowledge and agree that, solely for the purposes of this Loan, the following terms and conditions shall apply:

(i) Borrower may request that the existing Collateral securing any Loan (the "Existing Collateral") be replaced with substitute Collateral (the "Substituted Collateral") by providing notice (the "Collateral Substitution Notice") to Lender, provided that:

a) Upon receipt of a Collateral Substitution Notice, Lender shall have the right, but not the obligation, to terminate the Loan(s) identified in the Collateral Substitution Notice; for the avoidance of doubt, such right of termination shall not apply to any Loan(s) between the parties where collateral substitution has not been requested;

b) Where Lender exercises its right to terminate a Loan pursuant to this provision prior to the relevant Maturity Date, there shall be no penalty applied due to the early termination of such Loan;

c) Following receipt of a Collateral Substitution Notice, Lender shall transfer the Existing Collateral to Borrower no later than the later of (x) five (5) Business Days after the date that such notice is given or (y) one (1) Business Day following the date that Borrower has transferred the corresponding Substituted Collateral to Lender, it being understood and agreed that the obligations in this paragraph (c) shall apply whether or not the Lender elects to terminate the Loan; and

d) Substituted Collateral shall (x) consist only of Digital Currency (or such other property as Borrower and Lender agree in writing is acceptable as Collateral) and (y) have a value such that the aggregate value of such Substituted Collateral, together with all other Collateral for the Loan, shall equal or exceed the agreed upon percentage of the value of the Borrowed Asset, as set forth in Section IV(a).

GEMINI SPACE STATION, LLC

By: _____
Name:
Title:

GALAXY DIGITAL LLC

By: _____
Name:
Title:

Exhibit 10.3

EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CREDIT AGREEMENT

by and among

GEMINI CAPRICORN ONE, LLC,
as the Borrower,

GEMINI CONSTELLATION, LLC,
as the initial Servicer,

and

RIPPLE LABS INC.,
as the Lender

Dated as of July 11, 2025

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CREDIT AGREEMENT

PREAMBLE

THIS CREDIT AGREEMENT (including all Appendices, Schedules and Exhibits hereto, this "Agreement") is made as of July 11, 2025, by and among GEMINI CAPRICORN ONE, LLC, a Delaware limited liability company, as the borrower (the "Borrower"), GEMINI CONSTELLATION, LLC ("Constellation"), a Delaware limited liability company, as the initial servicer (in such capacity, the "Servicer"), and RIPPLE LABS INC., as the lender (the "Lender"). Unless otherwise indicated, capitalized terms used in this Agreement are defined in, and this Agreement shall be interpreted in accordance with, the provisions of Appendix A.

BACKGROUND

1. The Seller has sold and/or contributed, and may from time to time sell and/or contribute, to the Borrower all right, title and interest in the Receivables arising in certain Accounts pursuant to the Sale and Servicing Agreement.

2. The Borrower intends to finance its purchase of such Receivables by requesting Advances from the Lender as provided herein.

3. The Borrower may request, from time to time, and the Lender shall make, subject to the terms and conditions contained in this Agreement, Advances to the Borrower.

4. The Borrower has requested that Constellation, and Constellation has agreed to, act as Servicer of the Receivables pursuant to the Sale and Servicing Agreement.

5. In order to secure its obligation to repay such Advances and all its other Obligations hereunder, the Borrower will pledge to the Lender the Collateral identified in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

ADVANCES

Section 1.01 Advances.

(a) During the Revolving Period and upon the terms and subject to the conditions hereinafter set forth, the Lender shall from time to time make loans to the Borrower secured by the Collateral (each such loan, an "Advance"); provided, however, that no such Advance shall cause the Loan Amount to exceed the Borrowing Base or cause the outstanding Advances to exceed the Lender's Commitment.

(b) No portion of any Advance shall be funded with assets of a Benefit Plan Investor if it would cause a Gemini Party to incur any tax or penalty on non-exempt prohibited transactions under Section 4975 of the Code, Section 406 of ERISA or any substantially similar law.

Section 1.02 Borrowing Procedures.

(a) Each Advance to be made hereunder shall be requested upon the Borrower's irrevocable written notice (which may be by email), substantially in the form of Exhibit A (each such request, a "Borrowing Request"), delivered to the Lender no later than 2:00 p.m. (New York City time) two (2) Business Days prior to the requested Borrowing Date, which notice shall (A) specify the amount requested to be advanced by the Lender (which amount shall be at a minimum equivalent to $5,000,000 and integral multiples of $10,000 in excess thereof), (B) specify the proposed Borrowing Date, and (C) certify that all conditions precedent for the making of such Advance, including those set forth in Section 5.02, have been satisfied. A Borrowing Request received after 2:00 p.m. (New York City time) shall be deemed received the following Business Day. Each such Borrowing Request shall be deemed to be a request by the Borrower to the Lender to fund the requested Advance.

(b) If, notwithstanding the Borrower's certification described in clause (C) of Section 1.02(a), any of the conditions precedent set forth in Article V are not satisfied or have not been waived, the Lender shall provide notice of such failure to satisfy or waive a condition to the Borrower no later than 11:00 a.m. (New York City time) on the proposed Borrowing Date.

(c) Upon the satisfaction or waiver of each of the conditions precedent set forth in Article V, on each Borrowing Date, the Lender shall remit, or cause to be remitted on its behalf, to an account designated by the Borrower, the requested Advance, in U.S. Dollars in same day funds by wire transfer not later than 4:00 p.m. (New York City time); *provided*, *however*, that with respect to any portion of an Advance that causes the Loan Amount to exceed the Closing Date Commitment, such excess may, at the request of Borrower and with the consent of the Lender, be funded in the RLUSD equivalent of U.S. Dollars; provided, further, that nothing in the preceding sentence shall restrict the right of the Borrower to request Advances in U.S Dollars or limit the Commitment of the Lender to fund Advances hereunder in U.S. Dollars.

Section 1.03 Termination of Commitment. The Commitment of the Lender shall terminate on the Revolving Period End Date.

Section 1.04 Grant of Security Interest.

(a) The Borrower hereby grants to the Lender, on the Closing Date, a continuing lien and security interest in all right, title and interest of the Borrower in, to and under the Collateral, whether now owned or existing or hereafter acquired or arising. Such lien and security interest shall secure all of the Borrower's obligations to the Lender (monetary or otherwise) hereunder and under the other Transaction Documents to which the Borrower is a party, including the repayments of the Advances and Obligations, the payment of all Indemnified Amounts, and the obligation of the Borrower to cause the Servicer to remit all Collections, if any, to the Collection Account and all other Obligations (such secured obligations are hereinafter sometimes collectively referred to as the "Secured Obligations"). This Agreement shall constitute a security agreement under Applicable Law.

(b) The parties acknowledge and agree that the foregoing grant of a security interest includes a collateral assignment to the Lender of all of the Borrower's right, title and interest in, to and under the Sale and Servicing Agreement and the other Transaction Documents and the Borrower agrees that the Lender has the right, at any time after the occurrence and during the continuation of an Event of Default, to give or withhold consents, directions, demands, extensions or waivers (in each case, on behalf of the Borrower) under or with respect to, and the right to take such actions necessary to maintain in full force and effect, the Sale and Servicing Agreement and the other Transaction Documents, in each case to the extent applicable to the Receivables and the other Collateral, but subject to Section 11.01.

(c) The Borrower acknowledges and agrees that the foregoing grant of a security interest in the Collateral is intended to grant a security interest in all of the Borrower's assets (except as expressly as provided as an exclusion in the definition of "Collateral"). The Borrower hereby irrevocably authorizes the Lender at any time and from time to time to file in any filing office in any UCC jurisdiction any initial financing statements and amendments (including continuation statements) thereto that (a) indicate the Collateral (i) as all assets of the Borrower or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including whether the Borrower is an organization, the type of organization and any organizational identification number issued to the Borrower.

(d) In furtherance of the foregoing, the Borrower hereby irrevocably constitutes and appoints the Lender, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower and in the name of the Borrower or in its own name, from time to time, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement including, without limitation, (i) endorsing the Borrower's name on checks and other instruments representing Collections and (ii) enforcing such Receivables and other Collateral; *provided*, *however*, that the Lender has no obligation or duty to take such action or to determine whether to perfect, file, record or maintain any perfected, filed or recorded document or instrument in connection with the grant or security interest in the Collateral hereunder. The Lender shall not exercise the power of attorney or any rights granted to the Lender pursuant to this Section 1.04(d) unless an Event of Default shall have occurred and then be continuing. The Borrower hereby ratifies, to the extent permitted by law, all actions that said attorney shall lawfully do, or cause to be done, by virtue hereof. The power of attorney granted pursuant to this Section 1.04(d) is a power coupled with an interest and shall be irrevocable until the Obligations have been paid in full. The powers conferred on the Lender hereunder are solely to protect the Lender's interests in the Collateral and shall not impose any duty upon it to exercise any such powers except as set forth herein. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Borrower for any act or failure to act, except for its own gross negligence or willful misconduct.

Section 1.05 Commitment Increases and Decreases.

(a) During the Revolving Period, the Borrower may propose an increase in the Commitment (each a "Commitment Increase") by delivering written notice to the Lender (a "Commitment Increase Notice"). The proposed Commitment Increase shall be an amount equal to (i) $25,000,000 for an aggregate Commitment of $100,000,000 if [***] and (ii) an additional $50,000,000 for an aggregate Commitment of $150,000,000 if [***]. Upon receipt of a Commitment Increase Notice, the Lender shall promptly determine in good faith whether the Borrower has met the average AUC required under this Section 1.05 and the Lender shall promptly provide written notice to the Borrower of its determination, and if the average AUC required under this Section 1.05 has been met, specifying the effective date (each such date being an "Effective Date") of any Commitment Increase, which shall be a Business Day not more than thirty (30) days after delivery of such Commitment Increase Notice pursuant to the preceding sentence and at least sixty (60) days prior to the date specified in clause (a) of the definition of Revolving Period End Date; provided, that the Commitment Increase Conditions shall be met at the time of any Commitment Increase. For the avoidance of doubt, the Commitment shall not exceed $150,000,000.

(b) Following the Effective Date of a Commitment Increase (i) pursuant to Section 1.05(a)(i), if [***], the Lender may in its sole discretion reduce the aggregate Commitment to $75,000,000 and (ii) pursuant to Section 1.05(a)(ii), if [***], the Lender may in its sole discretion reduce the aggregate Commitment to $100,000,000 (each such decrease, if exercised by the Lender, a "Commitment Decrease"), in each case, upon written notice to the Borrower, which written notice shall specify the date on which such decrease is to be effective ("Commitment Decrease Effective Date").

ARTICLE II

REPAYMENT

Section 2.01 Repayment. The Loan Amount shall be paid from time to time in U.S. Dollars as set forth in Sections 2.03 and 3.03. The Lender shall record in its records the date and amount of each Advance made hereunder, each repayment thereof, and other information it deems appropriate. The Loan Amount so recorded shall be presumptive evidence of the principal amount owing and not repaid on the Advances. The failure so to record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the actual obligations of the Borrower hereunder to repay the Loan Amount, together with all interest accruing thereon, as set forth in this Agreement.

Section 2.02 Interest on Advances.

(a) The Loan Amount shall accrue interest on each day at a per annum rate equal to the Interest Rate, which interest shall be payable as set forth in Sections 2.02(c) and 3.03 below based upon calculations performed by the Lender.

(b) On each Determination Date, the Lender shall deliver to the Borrower a written calculation of the interest accrued on the Loan Amount for the Interest Period ending on (but excluding) the related Settlement Date.

(c) Interest accrued on the Loan Amount shall be paid in U.S. Dollars on each Settlement Date and the Final Maturity Date.

(d) Upon the occurrence and during the continuation of any Event of Default, the Borrower shall pay interest on the Loan Amount equal to the Default Rate.

Section 2.03 Repayments and Prepayments.

(a) The Borrower shall, and hereby unconditionally promises to, repay in full the Loan Amount and all other Obligations on the Final Maturity Date. The Borrower:

(i) shall, without requiring the prior consent of the Lender, (A) on any Settlement Date on which a Borrowing Base Deficiency exists (after giving effect to the distribution of Available Funds on such Settlement Date in accordance with Section 3.03), and (B) on, or prior to, the second (2^{nd}) Business Day following the earlier of (x) the date a Responsible Officer of the Borrower receives notice from the Lender of such Borrowing Base Deficiency and (y) the date a Responsible Officer of the Borrower becomes aware of the existence of such Borrowing Base Deficiency, prepay the Loan Amount so that after giving effect to such prepayment, no Borrowing Base Deficiency would exist, or otherwise cure such Borrowing Base Deficiency; and

(ii) may from time to time prepay the Loan Amount in whole or in part, together with all accrued and unpaid interest on the portion of the Loan Amount so prepaid, upon two (2) Business Days' prior written notice of the proposed prepayment date to the Lender; provided that any such partial prepayment shall be in a principal amount no less than $1,000,000.

(b) Each of the repayments and prepayments described in Section 2.03(a) shall be deposited into the Collection Account and applied in reduction of the Loan Amount and shall be distributed by the Servicer on the same Business Day as such repayment or prepayment is deposited into the Collection Account; provided that any Principal Payment Amount with respect to a Settlement Date shall be applied in accordance with Section 3.03(a).

(c) Release of Collateral. Subject to the conditions described below, the Borrower shall be entitled to a release of a portion of the Collateral from the Lien of this Agreement consisting of all of the Borrower's right, title and interest in, to and under the Receivables and other Transferred Assets related thereto then existing and thereafter created in one or more Accounts (the "Removed Accounts" and the Collateral subject to such release, the "Released Collateral") in a maximum amount such that after giving effect to the release of such Released Collateral, no Borrowing Base Deficiency shall exist. Any such release of Released Collateral shall be subject to the satisfaction of the following conditions precedent:

(i) No fewer than two (2) Business Days preceding the Released Collateral Date (as defined below), the Borrower shall have given the Servicer and the Lender written notice of such release of Collateral from the Lien of this Agreement and specifying the date for removal of the Removed Accounts (the "Released Collateral Date");

(ii) The Servicer shall contemporaneously with the notice specified above deliver to the Lender:

(A) a Schedule of Accounts indicating the Released Collateral to be released from the Collateral;

(B) a certification that no selection procedure was used in selecting the Released Collateral to be so released which is materially adverse to the interests of the Borrower or the Lender;

(C) a Borrowing Base Certificate which shall show a calculation of each of the Loan Amount and the Borrowing Base both immediately before and upon giving effect to the release of the Released Collateral;

(D) an officer's certificate of the Borrower certifying that after giving effect to the release of the Released Collateral, no Borrowing Base Deficiency shall exist and certifying that the other conditions set forth in this Section 2.03(c) are met; and

(iii) the Revolving Period shall be in effect; and

(iv) no Default, Amortization Event or Event of Default shall have occurred and be continuing or would result after giving effect to the release and reassignment of the Released Collateral.

Section 2.04 General Procedures. The Loan Amount shall not be considered reduced by any allocation, setting aside or distribution of any portion of Collections unless such Collections shall have been actually delivered to the Lender for the purpose of paying principal on such Loan Amount. No principal or interest shall be considered paid by any distribution of any portion of Collections if at any time such distribution is rescinded or must otherwise be returned for any reason. No provision of this Agreement shall require the payment or permit the collection of interest in excess of the maximum rate permitted by Applicable Law; provided that, anything herein to the contrary notwithstanding, in the event that any interest is charged to, collected from or received from or on behalf of the Borrower by the Lender pursuant to this Agreement or the other Transaction Documents in excess of such maximum rate, then the excess of such payment over the maximum shall be applied first to the payment of amounts then due and owed by the Borrower to the Lender under this Agreement (other than in respect of principal of the Advances), and then to the reduction of the Loan Amount.

Section 2.05 Characterization of Loan Amount. The parties hereto intend and agree that, for the purposes of all Taxes, each Advance constitutes indebtedness that is secured by the Receivables and all Collections with respect thereto (the "Intended Tax Characterization"). The parties hereto agree to report and otherwise to act for the purposes of all Taxes in a manner consistent with the Intended Tax Characterization.

Section 2.06 Taxes.

(a) For purposes of this Section 2.06, the term "Applicable Law" includes FATCA.

(b) Any and all payments by or on account of any obligation of the Borrower under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the Borrower or the Lender, as applicable) requires the deduction or withholding of any Tax from any such payment by the Borrower or the Lender, then the Borrower or the Lender, as applicable, shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Regulatory Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.06) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) The Borrower shall timely pay to the relevant Regulatory Authority in accordance with Applicable Law, or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(d) The Borrower shall indemnify the Lender, within ten (10) days after demand therefor, for the full amount of any (I) Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.06) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Regulatory Authority and (II) any Taxes that arise because any Advance is not treated consistently with the Intended Tax Characterization but only to the extent of such Taxes that would have arose assuming for this purpose that the Advance is made and owned by a domestic corporation (within the meaning of section 7701(a)(30) of the Code) or individual resident of the United States (within the meaning of section 7701(a)(30) of the Code), as the case may be, determined based on reasonable estimation methodologies and without requiring disclosure of any information that the Lender reasonably considers confidential. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(e) [Reserved].

(f) As soon as practicable after any payment of Taxes by the Borrower to a Regulatory Authority pursuant to this Section 2.06, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Regulatory Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(g) The Lender, if entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document, shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as shall permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower as shall enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.06(g)(i)(A), (i)(B) and (i)(D) below) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(i) Without limiting the generality of the foregoing:

(A) If the Lender that is a U.S. Person, the Lender shall deliver to the Borrower on or prior to the date on which the Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax.

(B) If the Lender is a Foreign Lender, the Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which the Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(1) in the case of the Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of the Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that the Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent the Foreign Lender is an intermediary or flow-through entity, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of the Foreign Lender are claiming the portfolio interest exemption, the Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner.

(C) If the Lender is a Foreign Lender, the Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which the Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower) executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower to determine the withholding or deduction required to be made.

(D) If a payment made to the Lender under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.06(g)(i)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) The Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(iii) Any successor to the Lender shall deliver to the Borrower the appropriate document under Section 2.06(g)(i).

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.06 (including by the payment of additional amounts pursuant to this Section 2.06), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.06 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Regulatory Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.06(h) (plus any penalties, interest or other charges imposed by the relevant Regulatory Authority) in the event that such indemnified party is required to repay such refund to such Regulatory Authority. Notwithstanding anything to the contrary in this Section 2.06(h), in no event shall the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.06(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.06(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

ARTICLE III

SETTLEMENTS

Section 3.01 Collection Account. On or before the date of the initial Advance, the Borrower shall establish in its name an account (the "Collection Account") maintained at WebBank (the "Account Institution") which shall be subject to an Account Control Agreement reasonably satisfactory to the Lender. All amounts in the Collection Account and all investments made with such amounts, including all income and other gains from such investments, shall be held by the Account Institution as part of the Collateral for the benefit of the Lender. Until the Lender delivers an activation or control notice to the Account Institution pursuant to the Account Control Agreement, the Servicer shall be permitted to make deposits to, and withdrawals from, the Collection Account from time to time in accordance with the terms of the Sale and Servicing Agreement.

Section 3.02 Collection of Moneys and the Collection Account.

(a) The Borrower shall cause, or instruct the Servicer to cause, the deposit of all Collections into the Collection Account as required by the terms of the Sale and Servicing Agreement. If, at any time, any of the Borrower, the Servicer or any Affiliate thereof shall receive any Collections, such Person shall hold such Collections for the benefit of the Lender and shall, within two (2) Business Days after the Date of Processing, deliver such Collections in the form received (endorsed as necessary) to the Servicer for deposit in the Collection Account.

(b) On any Business Day during the Revolving Period, so long as the Recycling Condition is satisfied as of such date, the Borrower or the Servicer on its behalf shall cause the Account Institution to release to the Borrower, any funds on deposit in the Collection Account, and the amount so specified by the Borrower or the Servicer on its behalf, which amount the Borrower shall apply to pay the Purchase Price under and as defined in the Sale and Servicing Agreement for Eligible Receivables in Eligible Accounts (any such release, a "Release").

Section 3.03 Distributions from the Collection Account.

(a) Based on information supplied to the Lender by the Servicer in the related Monthly Report on or before the relevant Determination Date, the Available Funds for such Settlement Date on deposit in the Collection Account on such Settlement Date shall be disbursed by the Servicer (or, the Lender if it shall have delivered an activation or control notice to the Account Institution under the Account Control Agreement following an Event of Default) and applied on such Settlement Date in the following order of priority:

first, to the Account Institution, any accrued and unpaid fees, expenses and indemnity amounts due to the Account Institution, which expenses and indemnity amounts shall not, in the aggregate, exceed $50,000 in any calendar year;

second, to the Servicer, any accrued and unpaid Servicing Fees due to the Servicer as provided in the Sale and Servicing Agreement;

third, to the Lender, an amount equal to all interest accrued at the Interest Rate in respect of the Loan Amount for the related Interest Period;

fourth, to any Indemnified Party pursuant to this Agreement or the other Transaction Documents, any indemnities owed to each such Person in accordance with this Agreement and the other Transaction Documents on such date;

fifth, to the Lender, the Principal Payment Amount to be applied to the reduction of the Loan Amount on such date;

sixth, to the Account Institution and the Servicer, an amount equal to any other amounts due and owing to each such Person (to the extent not paid above), in proportion to the amount owed to each such Person in accordance with this Agreement and the other Transaction Documents on such date; and

seventh, all remaining amounts shall, (i) remain in the Collection Account if a Default has occurred and is continuing or (ii) otherwise, at the Borrower's election, be released to the Borrower or its designee on such date.

Any amounts remaining in the Collection Account after the application of clause seventh above shall remain in the Collection Account and shall (x) so long as no Default has occurred and is continuing be subject to Release pursuant to Section 3.02 or (y) otherwise, shall constitute Available Funds on the earlier of (i) the next Settlement Date and (ii) the Final Payout Date.

(b) On the Final Payout Date, if all Secured Obligations have been paid in full, any funds remaining in the Collection Account shall be released to the Borrower or its designee and exclusive control over and ownership of the Collection Account shall revert to the Borrower.

Section 3.04 Payments and Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower or the Servicer shall be paid or deposited in accordance with the terms hereof no later than 2:00 p.m. (New York City time) on the day when due in U.S. Dollars, in same day funds, to the Collection Account (without counterclaim, setoff, deduction, defense, abatement, suspension or deferment). Payment of any amount due hereunder by any Gemini Party to the Collection Account and disbursement by the Servicer in accordance with the terms hereof shall be deemed to constitute payment of such amount to the Lender or other payee thereof and shall satisfy such Gemini Party's obligation to make any such payment. No Gemini Party shall have any liability for any failure by the Account Institution to pass any such payment along to the Lender or other payee thereof.

(b) All computations of interest accruing at the Interest Rate hereunder shall be calculated by the Lender on the basis of a year of 365 or 366 days, as applicable, for actual days elapsed.

Section 3.05 Obligations with respect to Certain Releases of Funds from the Collection Account; Obligation to Prepare Corrected Monthly Reports. In the event that any Monthly Report contains mistakes, the Borrower shall cause the Servicer to provide a corrected Monthly Report to the Lender within two (2) Business Days after a Responsible Officer of the Borrower first becoming aware or being notified of such mistakes. To the extent that any amounts were released to the Borrower from the Collection Account on any Settlement Date based on an inaccurate Monthly Report, the Borrower hereby agrees (1) that such amounts that the Borrower was not entitled to receive on such Settlement Date constitute proceeds of Collateral which were improperly received by the Borrower and (2) to deposit available funds into the Collection Account within two (2) Business Days after a Responsible Officer of the Borrower first becomes aware or has been provided notice of such improper receipt of funds, in an amount equal to any funds that were released to the Borrower in reliance on such inaccurate Monthly Report (and that would not have been released to the Borrower on such Settlement Date pursuant to an accurate Monthly Report) such that the aggregate amount of funds retained by the Borrower is equal to the aggregate amount of funds that would have been released to the Borrower had such Monthly Report been accurate, which funds shall constitute Available Funds for purposes of the subsequent Settlement Date.

Section 3.06 Rescission or Return of Payment. The Borrower agrees that, if at any time (including after the occurrence of the Final Maturity Date) all or any part of any payment theretofore made by it to the Lender or any designee of the Lender is or must be rescinded or returned for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower or any of its Affiliates), the obligation of the Borrower to make such payment to the Lender shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence and this Agreement shall continue to be effective or be reinstated, as the case maybe, as to such obligations, all as though such payment had not been made.

ARTICLE IV

[RESERVED]

ARTICLE V

CONDITIONS TO EFFECTIVENESS AND ADVANCES

Section 5.01 Closing Date Conditions Precedent.

(a) The effectiveness of this Agreement and the obligations of the Lender hereunder are subject to the condition precedent that the Lender shall have received or waived receipt of the following, each in form and substance satisfactory to the Lender, on or prior to the Closing Date (unless otherwise noted):

(i) A copy of this Agreement and each of the other Transaction Documents (other than the Account Control Agreement and the Backup Servicing Agreement), in each case duly executed by each party thereto, which shall be in full force and effect.

(ii) True and complete copies of the Constituent Documents of each Credit Party, as in effect on the Closing Date.

(iii) For each Credit Party, a list of such Credit Party's officers who are authorized to act on behalf of such Credit Party pursuant to the Transaction Documents, together with incumbency signatures therefor, duly certified by the secretary or assistant secretary of such Credit Party.

(iv) a certificate of a Responsible Officer of (a) each Credit Party, certifying (i) as to its Constituent Documents, and (ii) that its representations and warranties set forth in the Transaction Documents to which it is a party are true and correct in all material respects as of the Closing Date (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects and except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties, as applicable, shall be true and correct in all material respects as of such earlier date (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects)), (b) the Borrower, certifying (i) that no Amortization Event or Event of Default has occurred and is continuing, and (ii) that no event has occurred that, but for the giving of notice or the passage of time, or both, would become an Amortization Event or Event of Default, and (c) the Servicer, certifying (i) that no Servicer Termination Event has occurred and is continuing, and (ii) that no event has occurred that, but for the giving of notice or the passage of time, or both, would become a Servicer Termination Event.

(v) A true and complete copy of the resolutions or consents of the board of directors or other governing body of each Credit Party authorizing the transactions contemplated hereby, certified by the secretary or assistant secretary of such Credit Party, as applicable, and copies of all other governing documents of each Credit Party and each other party hereto or to the Transaction Documents as may be reasonably requested by the Lender.

(vi) Copies of certificates dated as of a recent date from the applicable authorities evidencing the good standing or existence, as applicable, of each Credit Party.

(vii) Financing statements on Form UCC-1 or amendments thereto naming the Borrower as debtor and the Lender as secured party, and naming the Seller as debtor and the Borrower as secured party, in each case, in proper form for filing in the office in which the filings are necessary or, in the opinion of the Lender, desirable under the UCC or any comparable law of all appropriate jurisdictions to perfect the security interest of the Lender granted in Section 1.04.

(viii) Search reports provided in writing by the applicable filing offices, listing all effective financing statements that name any of the Seller or the Borrower as debtor and that are filed in the jurisdiction in which the Seller or the Borrower, as applicable, is "located" as defined in Section 9-307 of the UCC, together with copies of such financing statements.

(ix) Copies of all filed UCC termination statements and amendments necessary to ensure that the Lender has a first priority perfected security interest in the Collateral.

(x) Evidence that all fees and expenses then due hereunder and under any other Transaction Document, and presented to the Borrower in connection with the transactions contemplated hereby, shall have been paid in full unless specific written arrangements for the payment of such fees, expenses or other payments at a later date shall have been made to the satisfaction of the parties entitled to such payment.

(xi) Usual and customary legal opinions in form and substance satisfactory to the Lender and its counsel which may reasonably be requested, including, but not limited to, opinions regarding corporate, power and authority, due authorization, enforceability, true sale, non-consolidation, Investment Company Act and security interest creation and perfection matters.

(xii) Evidence that each of the conditions precedent to the execution, delivery and effectiveness of each of the Transaction Documents has been or contemporaneously hereunder will be satisfied.

(xiii) The Lender shall have received the audited consolidated balance sheets and related statements of income, changes in equity, and cash flows of Gemini and its Subsidiaries as of and for each of the fiscal years ended December 31, 2024 and December 31, 2023.

(xiv) The Lender shall have completed all due diligence and examination of the Borrower and the Receivables which shall be satisfactory to the Lender.

(xv) Since December 31, 2024, there shall not have occurred a Material Adverse Effect with respect to any Credit Party, Servicer or Gemini, as determined by the Lender in its sole discretion.

(b) The Lender's funding of the initial Advance hereunder shall constitute confirmation by the Lender that conditions precedent specified in Section 5.01(a) have been satisfied or waived.

Section 5.02 Conditions Precedent to All Advances. Each Advance, including the initial Advance, shall be subject to the further conditions precedent that on the date of such Advance, the following statements shall be true (and shall be true immediately after using the proceeds of such Advance for the purpose or purposes for which such proceeds were borrowed), and the acceptance by the Borrower of the proceeds of such Advance shall be deemed to constitute, as of the date of such Advance, a confirmation by the Borrower that the following statements remain true:

(a) The Collection Account shall be established and the Account Control Agreement shall be duly executed by each party thereto, in each case, in accordance with Section 3.01, and the Account Control Agreement shall be in full force and effect.

(b) The representations and warranties of the Credit Parties contained in the Transaction Documents are true and correct in all material respects (other than any representation or warranty that is qualified by materiality or by reference to a Material Adverse Effect, which representation or warranty shall be true and correct in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made (and must be correct in all material respects (other than any representation or warranty that is qualified by materiality or by reference to a Material Adverse Effect, which representation or warranty shall be true and correct in all respects)) on such day (unless the same explicitly relates solely to an earlier date).

(c) Each Credit Party is in compliance in all material respects with all applicable terms, covenants and agreements contained in the Transaction Documents to which such Credit Party is a party.

(d) The Loan Amount shall not exceed the Commitment immediately after giving effect to such Advance.

(e) No event has occurred and is continuing, or would result from such Advance, that constitutes a Default, an Amortization Event, an Event of Default or a Servicer Termination Event.

(f) The Loan Amount shall not exceed the Borrowing Base (after giving effect to any distribution of Available Funds on such date in accordance with Section 3.03) immediately after giving effect to such Advances, and the Lender shall have received a Borrowing Base Certificate, substantially in the form of Exhibit C, executed by an Authorized Officer of the Borrower and an Authorized Officer of the Servicer, showing a calculation of Loan Amount and the Borrowing Base both immediately before and after giving effect to such proposed Advances.

(g) The Lender shall have received a duly executed and completed Borrowing Request.

(h) The Revolving Period shall be in effect.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01 Representations and Warranties of the Borrower. The Borrower represents and warrants as follows to the Lender as of the Closing Date and each Borrowing Date:

(a) The Borrower is an entity, duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business and in receipt of all necessary licenses and approvals in each jurisdiction where the failure to be so qualified, licensed or approved could reasonably be expected to have a Material Adverse Effect with respect to the Borrower or the Receivables.

(b) The Borrower has full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver this Agreement and the other Transaction Documents to which it is a party, and to perform in accordance herewith and therewith; the execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized; each of this Agreement and the other Transaction Documents evidences the valid, binding and enforceable obligation of the Borrower.

(c) No consent, approval, license, registration, authorization or order of any Regulatory Authority that shall not be obtained prior to the Closing Date or such Borrowing Date, as applicable, is required for the execution, delivery and performance by the Borrower of, or compliance by the Borrower with, this Agreement or the other Transaction Documents to which it is a party, unless the failure to obtain such consent, approval, license, registration, authorization or order could not reasonably be expected to have a Material Adverse Effect with respect to the Borrower or the Receivables.

(d) There are no judgments, proceedings or investigations before any Regulatory Authority pending against the Borrower or, to the actual knowledge of a Responsible Officer of the Borrower, any investigations or any proceedings threatened in writing against the Borrower, before any Regulatory Authority: (i) asserting the invalidity of this Agreement or the Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or the Transaction Documents; or (iii) seeking any determination or ruling that would reasonably be expected to have a Material Adverse Effect with respect to the Borrower or the Receivables.

(e) Neither the execution and delivery by the Borrower of this Agreement and the other Transaction Documents to which it is a party, nor the fulfillment by the Borrower of or compliance by the Borrower with the terms and conditions of this Agreement and the other Transaction Documents to which it is party, shall conflict with or violate any Applicable Law or conflict with or result in a breach of any of the terms, conditions or provisions of the Borrower's Constituent Documents, or any legal restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing or any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement, or document relates), except where such conflict, violation or breach would not reasonably be expected to have a Material Adverse Effect with respect to the Borrower or the Receivables. Without limiting any restrictions or other covenants hereunder, the Borrower is not in default under any such indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Document, with respect to which such default, either individually or in the aggregate with other defaults, would reasonably be expected to have a Material Adverse Effect on such Person or the Collateral. The Borrower is not subject to any proceeding, action, litigation or investigation pending, or to the knowledge of the such Person, overtly threatened in writing against or affecting it or its assets, before any Regulatory Authority (y) seeking to prevent the consummation or performance of any of the transactions contemplated by this Agreement and the other Transaction Documents or (z) that could result in a Material Adverse Effect.

(f) After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Borrower is Solvent and there shall not have been commenced by or against the Borrower any voluntary or involuntary bankruptcy petition, nor has Borrower made an offer or assignment or compromise for the benefit of creditors.

(g) The Borrower has filed all tax returns (federal, state and local) required to be filed by it, such tax returns are true and accurate in all material respects, and the Borrower has timely paid or made adequate provision for the payment of all material taxes and other assessments and governmental charges, except for any such taxes, assessments or charges that are being actively contested in good faith and with respect to which adequate reserves have been established in accordance with GAAP. The Borrower (i) is, and shall at all relevant times continue to be, a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 (or any successor thereto) for U.S. federal income tax purposes that is wholly owned by a U.S. Person and (ii) is not and will not at any relevant time become an association (or publicly traded partnership) taxable as an association for U.S. federal income tax purposes.

(h) The Borrower has not amended or permitted the amendment to the terms of the Transaction Documents except as permitted by and in accordance with the Transaction Documents.

(i) Pursuant to (i) the Sale and Servicing Agreement, the Seller has transferred to the Borrower all of the Seller's right, title and interest in the Transferred Assets purported to be transferred to the Borrower under the Sale and Servicing Agreement; and (ii) this Agreement, the Borrower has pledged to the Lender all of the Borrower's right, title and interest in the Collateral purported to be pledged to the Lender under this Agreement.

(j) The Borrower has not created, or suffered to exist, any Lien on the Collateral, other than any Lien terminated concurrent with the transfer pursuant to the Sale and Servicing Agreement or any Permitted Lien.

(k) (i) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the Borrower or the Receivables, none of the Borrower or any of its ERISA Affiliates, sponsors, maintains or contributes to, or has an obligation to contribute to, or within the past six years has sponsored, maintained, contributed to, or had an obligation to contribute to, any Pension Plan or Multiemployer Plan; and (ii) the Borrower is not, and shall not become at any time while any Obligation is outstanding, a Benefit Plan Investor. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to any Credit Party or the Receivables, (i) each employee benefit plan (within the meaning of Section 3(3) of ERISA), maintained for employees of the Borrower, or any such plan to which the Borrower is required to contribute on behalf of any of its employees or with respect to which the Borrower has any liability as an "employer" within the meaning of Section 3(5) of ERISA (an "Employee Benefit Plan"), is in compliance with the applicable provisions of ERISA, the Code and other Applicable Law; (ii) each such Employee Benefit Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Employee Benefit Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income Tax under Section 501(a) of the Code, and, to the knowledge of the Borrower, nothing has occurred that would reasonably be expected to cause the loss of such Tax qualified status; and (iii) there are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Regulatory Authority, with respect to any such Employee Benefit Plan.

(l) The Borrower is not required to register as an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act").

(m) The exact legal name of the Borrower is set forth on the signature page hereof. Except as provided on Schedule 6.01(p), the Borrower has not changed its name, changed its organization structure, changed its jurisdiction of organization, changed its chief place of business/chief executive office or used any name other than its exact legal name at any time during the past five years. The Location of the Borrower is Delaware.

(n) The Borrower has no business activity except as contemplated in this Agreement and the other Transaction Documents and upon the date hereof is not party to any other debt, financing or other material transaction or agreement other than the Transaction Documents and its Constituent Documents.

(o) The Borrower has not incurred, created or assumed any Indebtedness except for that arising under or expressly permitted by this Agreement or the other Transaction Documents.

(p) Each payment of interest and principal on the Advances shall have been (i) in payment of a debt incurred in the ordinary course of business or financial affairs on the part of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(q) No certificate or written report (including any Monthly Report, Borrowing Request or any Borrowing Base Certificate) after giving effect to any supplement thereto furnished to any Lender by or on behalf of the Borrower or any other Credit Party in connection herewith contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein and therein not misleading in any material respect on the date when made or delivered, or as most recently supplemented in writing, as applicable, and in light of the circumstances under which such statements were made or delivered.

(r) The Borrower possesses all necessary qualifications and licenses to acquire and hold the Receivables and all of its other assets except to the extent that the failure to have such qualifications and licenses would not reasonably be expected to have a Material Adverse Effect.

Section 6.02 Additional Representations and Warranties. The Borrower represents and warrants as follows to the Lender as of the Closing Date and each Borrowing Date:

(a) The Borrower owns and has legal and beneficial title to each Receivable free and clear of any Lien other than a Permitted Lien. No financing statement or other instrument similar in effect naming the Borrower as debtor or seller and covering the Borrower's right, title and interest in any of the Collateral or any interest therein is on file in any recording office except such as may be filed (i) in connection with any Lien arising solely as the result of any action taken by the Lender, (ii) in favor of the Lender, (iii) for which UCC termination statements or partial release statements satisfactory to the Lender have been filed (copies of which, along with any other documents necessary to evidence the release of all security interests (other than that of the Lender) in such Receivable, to the extent required for all such prior security interests to be terminated, have been delivered to the Lender) or (iv) in connection with the release of any Collateral pursuant to the terms of this Agreement. Other than the filing of financing statements described in clauses (i) through (iii) of the immediately preceding sentence and any necessary amendments and continuations thereof, no consent of any other Person and no authorization, approval, or other action by, and no notice to or filing with, any Regulatory Authority is required (x) for the pledge by the Borrower of the Collateral pursuant to this Agreement, (y) for the perfection or maintenance of the security interest created hereby or (z) for the exercise by the Lender of the rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement. This Agreement creates a valid, continuing and, upon the filing of the financing statement referred to in clause (a)(i) above and the effectiveness of this Agreement in accordance with its terms, perfected security interest (as defined in Section 1-201(b)(35) of the New York UCC) in the Collateral in favor of the Lender, which security interest is prior to all other Liens (other than Permitted Liens), claims and encumbrances and is enforceable as such against creditors of and purchasers from the Borrower and no further action, including any filing or recording of any document, is necessary in order to establish and perfect the first priority security interest of the Lender in the Collateral as against any third party in any applicable jurisdiction, including, without limitation, any purchaser from, or creditor of, the Borrower.

(b) Each Receivable was, at the time of acquisition by the Borrower, an Eligible Receivable.

(c) With respect to each Receivable, such Receivable was acquired by the Borrower from the Seller pursuant to the Sale and Servicing Agreement in exchange for fair consideration and reasonably equivalent value.

(d) The Borrower has not purchased any Receivable other than pursuant to the Sale and Servicing Agreement.

(e) The information appearing in any Schedule of Accounts delivered to the Lender by any Gemini Party is true and correct in all material respects as of the date such Schedule of Accounts is delivered; provided, however, that if any such information has been provided to the Gemini Parties by an Obligor with respect to a Receivable, the Borrower represents and warrants only that such Schedule of Accounts accurately reflects such information as so provided in all respects.

(f) Other than Permitted Liens, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Lender hereunder or that has been terminated; and the Borrower is not aware of any judgment liens, Pension Benefit Guaranty Corporation liens or tax lien filings against the Borrower.

Section 6.03 Reassignment.

(a) The Borrower or the Lender, as the case may be, shall inform the other parties to this Agreement promptly, in writing, upon the discovery of any breach of the representations and warranties made or deemed made by the Borrower pursuant to Section 6.02; provided that this failure to so notify shall not relieve the Borrower from any obligations under this Section 6.03(a). Unless any such breach is able to be cured in all material respects and has been cured in all material respects within thirty (30) days following the discovery thereof by a Responsible Officer of the Borrower or receipt by a Responsible Officer of the Borrower of written notice of such breach, any Receivable as to which such representation or warranty relates (a "Reassignment Receivable") shall cease to be an Eligible Receivable and, to the extent required by the terms of the Sale and Servicing Agreement, be reassigned by the Borrower to the Seller at the direction of the Borrower (in either case, upon and subject to payment by the Borrower of the Reassignment Amount described below) (a "Reassignment") on the Settlement Date that immediately follows such thirty (30) day period; provided, however, that such Receivable shall be immediately excluded from the calculation of the Borrowing Base until such breach has been cured in all material respects. In consideration of and simultaneously with the Reassignment of any Receivable on any date, the Borrower shall remit, or cause to be remitted, to the Collection Account in immediately available funds on such date an amount equal to the Receivables Balance of such Receivable as of the end of the most recent Collection Period (the "Reassignment Amount") and the Borrower shall thereafter be entitled to receive all Collections on the Receivable subject to such Reassignment received by the Servicer after the end of the most recent Collection Period; provided that the Borrower shall not be required to remit, or cause to be remitted, the Reassignment Amount with respect to any Receivable subject to a Reassignment in order to effect such Reassignment if and to the extent the failure to remit such Reassignment Amount shall not cause a Borrowing Base Deficiency after giving effect to such Reassignment.

(b) The Borrower may reassign to the Seller any Receivables in accordance with Section 2.3(e) and Section 2.6 of the Sale and Servicing Agreement or to the Servicer any Receivables in accordance with Section 3.3(b) of the Sale and Servicing Agreement and the Seller or the Servicer, as applicable, shall thereafter be entitled to receive all Collections on any Receivable subject to such reassignment.

Section 6.04 Anti-Terrorism; OFAC.

(a) None of the Borrower, nor any Person controlling or controlled by the Borrower, nor any Person owning more than 50% or otherwise controlling the Borrower nor any Person for whom the Borrower is acting as agent or nominee in connection with this transaction (the "Borrower Transaction Persons") (1) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (2) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2 of such executive order, or (3) is a Person on the "List of Specially Designated Nationals" and "Blocked Persons" or is in violation of the limitations or prohibitions under any other OFAC regulation or executive order.

(b) No part of the proceeds of the Advances shall be used, or lent, contributed or otherwise made available to any subsidiary, joint venture partner, affiliate or any other Person, directly or, to the Borrower's knowledge, indirectly, by the Borrower or any Borrower Transaction Person for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, a Sanctioned Person or Sanctioned Country, as applicable, or (ii) in any other manner that would result in a violation of Sanctions by any Person to this Agreement.

(c) None of the Borrower Transaction Persons, the Borrower, nor any of its subsidiaries, directors or officers or, to the best knowledge of the Borrower, any affiliate, agent or employee of it, has engaged in any activity or conduct which would violate in any material respect any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and the Borrower Transaction Persons have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws, regulations and rules.

(d) None of the Borrower Transaction Persons, the Borrower, nor any of their subsidiaries, directors or officers or, to the best knowledge of the Borrower and the Seller, any affiliate, agent or employee of it, is a Person that is, or is owned more than 50% or controlled by Persons that are: (i) the target of any Sanctions (a "Sanctioned Person") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (a "Sanctioned Country"). For the purpose of this provision, "Sanctions" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, and/or the European Union, the French Republic, His Majesty's Treasury and/or any other relevant sanctions authority with jurisdiction over the Borrower and its Subsidiaries.

ARTICLE VII

COVENANTS

Section 7.01 Affirmative Covenants of the Borrower. From the date hereof until the Final Payout Date, unless the Lender shall otherwise consent in writing:

(a) The Borrower shall comply with (i) all applicable federal, state and local laws, rules, regulations, licensing standards and orders, including those with respect to the Receivables, (ii) the terms and conditions of each Transaction Document to which it is a party and its Constituent Documents and (iii) obtain, maintain and keep in full force and effect all governmental authorizations and governmental filings which are necessary or appropriate to properly carry out its business and the transactions contemplated to be performed by it under the Transaction Documents to which it is a party, its Constituent Documents and the Related Documents to which it is a party, except to the extent the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect with respect to the Borrower or the Receivables.

(b) The Borrower shall (i) preserve and maintain its existence as a limited liability company duly formed and existing under the laws of the State of Delaware and (ii) preserve and maintain its rights, franchises, qualifications and privileges (including, without limitation, all lending, servicing and debt collection licenses or qualifications applicable to the Receivables and its activities contemplated by the Transaction Documents) in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction in which its business is presently conducted and where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications (including, without limitation, all lending, servicing and debt collection licenses or qualifications applicable to the Receivables and its activities contemplated by the Transaction Documents) would reasonably be expected to have a Material Adverse Effect with respect to the Borrower or the Receivables.

(c) The Borrower shall not take any action, and will use reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral except as permitted by this Agreement.

(d) The Borrower shall (i) punctually perform all of its obligations and agreements contained in each Transaction Document to which it is a party and (ii) enforce the performance by the Seller and Servicer of its obligations under each Transaction Document or Related Document to which the Seller or Servicer is a party, in the case of this clause (ii), the failure to perform or comply with which would reasonably be expected to have a Material Adverse Effect with respect to the Borrower or the Receivables.

(e) The Borrower shall permit the Lender (or any representatives thereof (including any consultants, accountants, lawyers and appraisers)), to (i) conduct evaluations and appraisals of the Borrower's computation of the Borrowing Base and the assets sold by the Seller included in the Borrowing Base and the components of the Monthly Reports (including cash receipt and application and calculation of ratios), (ii) examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Borrower, the Seller or the Servicer relating to the Collateral or the Borrower's acquisition of Receivables and (iii) to visit the offices and properties of the Borrower, the Seller or the Servicer, as applicable, for the purpose of examining such materials described in clause (ii) above, and to discuss matters relating to Receivables or the Borrower's, the Seller's or the Servicer's performance under the Transaction Documents with any of the officers, directors or independent public accountants of any Credit Party; provided, that unless an Event of Default has occurred and is continuing, such inspections shall be limited to no more than once (1) during any rolling twelve-month period, or as often and at any time in the sole discretion of the Lender following the occurrence and continuance of an Event of Default. The Seller shall be responsible for the reasonable costs and expenses for one (1) such evaluation, appraisal and inspection per any rolling twelve-month period; provided, that if an Event of Default has occurred and is continuing, the Seller shall be responsible for all the costs and expenses of any inspection, evaluation or appraisal of the Lender.

(f) The Borrower shall, and shall cause the Seller and Servicer to, note on its books and records that the Receivables have been acquired by the Borrower and pledged to the Lender, maintain and implement (or cause to be maintained and implemented) administrative and operating procedures, and keep and maintain, or cause to be kept and maintained, all documents, books, records and other information reasonably necessary or advisable for the collection of all the Receivables.

(g) The Borrower shall keep its Location at the Location identified in Schedule 6.01(p) or, upon ten (10) days' prior written notice to the Lender, at such other Location where all actions required to maintain the Lender's first priority perfected security interest in the Collateral shall have been taken and completed.

(h) The Borrower shall maintain in effect and retain copies of the Sale and Servicing Agreement and the other Transaction Documents to which it is a party and diligently and promptly enforce its rights and the obligations of the other parties thereunder.

(i) The Borrower shall at all times:

(i) (A) maintain and prepare financial reports, books and records and bank accounts separate from those of the other Gemini Parties, its other Affiliates and any other Person or entity and (B) not permit any Affiliate or any other Person, other than the Servicer, the Account Institution or the Lender, in each case, in accordance with the Transaction Documents, independent access to the Borrower's bank accounts;

(ii) not commingle the Borrower's funds and other assets with those of any other Gemini Party, any other Affiliate or any other Person or entity (other than any such commingling expressly permitted by this Agreement and the other Transaction Documents);

(iii) file its own tax returns, if any, as may be required under Applicable Law, to the extent not part of a consolidated group filing a consolidated return or returns and not treated as a division or a disregarded entity for tax purposes of another taxpayer, and pay any U.S. federal and material state and local taxes required to be paid by it under Applicable Law, other than taxes being actively contested in good faith with respect to which adequate reserves have been established in accordance with GAAP;

(iv) conduct the Borrower's business in its own name and hold all of the Borrower's assets in its own name and in such a manner that it shall not be costly or difficult to segregate, ascertain or identify the Borrower's individual assets from those of the other Gemini Parties, any other Affiliate or any other Person;

(v) remain Solvent (including after giving effect to each Advance hereunder and after the disbursement of proceeds of such Advance) and pay its debts and liabilities (including employment and overhead expenses) from its assets as the same become due;

(vi) do all things necessary to observe procedural formalities (including the separateness provisions contained in the Borrower's organizational documents), and preserve the Borrower's existence as a single-purpose, bankruptcy-remote entity;

(vii) enter into transactions with Affiliates only if each such transaction is commercially reasonable and on substantially similar terms as a transaction that would be entered into on an arm's-length basis with a Person other than an Affiliate of the Borrower;

(viii) not engage in transactions with any other Person other than entering into the Transaction Documents and those activities permitted by the Transaction Documents and matters necessarily incident thereto;

(ix) compensate each of its consultants and agents from its own funds for services provided to it and pay from its own assets all obligations of any kind incurred;

(x) not (A) acquire or hold obligations or securities of any Affiliate or (B) buy or hold any evidence of Indebtedness issued by any other Person or entity, other than Receivables;

(xi) allocate fairly and reasonably and pay from its own funds the cost of (A) any overhead expenses (including paying for any office space) shared with any Affiliate of the Borrower and (B) any services (such as asset management, legal and accounting) that are provided jointly to the Borrower and one or more of its Affiliates;

(xii) maintain and utilize separate invoices and checks bearing its own name;

(xiii) except for invoicing for collections and servicing of any Receivable, share any common logo with or hold itself out as or be considered as a department or division of (a) any general partner, shareholder, principal, member or Affiliate of a beneficial owner, (b) any Affiliate of a general partner, shareholder, principal or member of a beneficial owner, or (c) any other Person;

(xiv) except as arising under or expressly permitted by this Agreement or any other Transaction Documents, to not incur, create or assume any Indebtedness and not make any loans or advances to, or pledge its assets for the benefit of, any other Person or entity, including any other Gemini Party or any other Affiliate;

(xv) be, and at all times hold itself out to the public as, a legal entity separate and distinct from any other Person;

(xvi) not act as an agent of any other Person in any capacity except pursuant to contractual documents indicating such capacity and only in respect of transactions permitted by the Transaction Documents and matters necessarily incident thereto;

(xvii) to the extent known by the Borrower or the Seller, correct any misunderstanding regarding the separate identity of the Borrower;

(xviii) not identify the Borrower as a division or part of any of its Affiliates or any other entity;

(xix) not engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Section 7 of the Borrower LLC Agreement;

(xx) not amend, modify or otherwise change its organizational documents, or suffer the same to be amended, modified or otherwise changed in any manner without the prior written consent of the Lender (such consent not to be unreasonably withheld, conditioned or delayed);

(xxi) not Guarantee any obligation or otherwise be contingently liable (including by agreement to maintain balance sheet tests) of or to any Person, including any Affiliate;

(xxii) not permit any Affiliate of the Borrower to guarantee, provide indemnification for, or pay its obligations, except for any indemnities and guarantees in connection with any Transaction Documents or any consolidated tax liabilities;

(xxiii) to the fullest extent permitted by law, not engage in any dissolution, liquidation, consolidation, division, merger, sale or other transfer of any of its assets outside the ordinary course of the Borrower's business;

(xxiv) not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any Equity Interest in any other entity;

(xxv) not own any asset or property other than the Collateral and incidental personal property necessary for the ownership or operation of the Collateral;

(xxvi) not have any employees (other than officers and directors to the extent they are employees);

(xxvii) not be a party to any agreement under which it has any material obligations or liability (direct or contingent), other than the Transaction Documents;

(xxviii) conduct its business and activities in all material respects in compliance with the assumptions contained in the legal opinions of Mayer Brown LLP dated on or about the Closing Date relating to true sale and substantive consolidation issues (the "Bankruptcy Opinions"), unless within ten (10) Business Days of obtaining knowledge or receiving notice of any non-compliance of such assumptions, it has caused to be delivered to the Lender a legal opinion of Mayer Brown LLP (or other counsel acceptable to Lender) that such non-compliance shall not adversely affect the conclusions set forth in the Bankruptcy Opinions; and

(xxix) cause the agents and other representatives of the Borrower, if any, to act at all times with respect to the Borrower consistently and in furtherance of the foregoing.

(j) The Borrower hereby acknowledges that each Lender is entering into the transactions contemplated by this Agreement in reliance upon (i) the Borrower's identity as a legal entity that is separate from its Affiliates and (ii) each Seller's identity as a legal entity that is separate from its Affiliates.

(k) The Borrower shall promptly execute and deliver, or cause the Seller to execute and deliver, at the Borrower's expense, all further instruments and documents, and take all further action necessary, or that the Lender may reasonably request, in order to maintain the Lender's first priority perfected security interest in the Collateral and to enable the Lender to exercise or enforce any of its rights and remedies hereunder or under any other Transaction Document. Without limiting the generality of the foregoing, the Borrower will and will instruct the Servicer to: (i) authorize and file such financing statements, or amendments (including continuation statements) thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate (or as the Lender may reasonably request); and (ii) mark its master data processing records relating to such Collateral with a numeric code or other appropriate designation evidencing that the Lender, has acquired a security interest therein as provided in this Agreement.

(l) Except for clauses (vi) and (vii) of this Section 7.01(l), the Borrower shall inform the Lender promptly (but in any event within two (2) Business Days after a Responsible Officer of the Borrower has knowledge of the occurrence of such event) in writing of the occurrence of any of the following:

(i) the occurrence of a Default, Amortization Event, Event of Default or a Servicer Termination Event;

(ii) any event or circumstance, including the submission of any claim or the initiation or non-frivolous threat of any legal process, litigation or administrative or judicial investigation, or rule making or disciplinary proceeding or the occurrence of any ERISA Event, that would reasonably be expected to have a Material Adverse Effect with respect to any Credit Party or the Receivables;

(iii) the commencement of any proceedings by or against any Credit Party or the Servicer under any applicable bankruptcy, reorganization, liquidation, rehabilitation, insolvency or other similar law now or hereafter in effect or of any proceeding in which a receiver, liquidator, conservator, trustee or similar official shall have been appointed or requested for any Credit Party or any of their respective assets;

(iv) (A) any Credit Party that is not under regulatory supervision on the Closing Date being placed under regulatory supervision, (B) any license, permit, charter, registration or approval material to the conduct of any Credit Party's business being suspended or revoked, or (C) any Credit Party being ordered by a Regulatory Authority to cease and desist any practice, procedure or policy employed by such Credit Party in the conduct of its business, and such cessation would reasonably be expected to have a Material Adverse Effect with respect to such Credit Party or the Receivables;

(v) any changes in any law, rule or regulation of the United States or any state or local jurisdiction become effective that would reasonably be expected to have a Material Adverse Effect on any Credit Party or any of the Receivables;

(vi) on or prior to each Determination Date, amendments, modifications, supplements or waivers to or of any Related Document executed during the preceding calendar month; or

(vii) on or prior to each Determination Date, any changes, amendments or modifications to the Account Guidelines or Underwriting Guidelines occurring during the preceding calendar month.

(m) The Borrower hereby agrees that it shall timely object to all proceedings of the type described in clause (a) of the definition of "Event of Bankruptcy" instituted against it.

(n) The Borrower shall at all times maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(o) The Borrower shall:

(i) file all federal and other material tax returns required to be filed by it, such tax returns shall be true and accurate in all respects, and the Borrower shall timely pay or make adequate provision for the payment of all federal and other material taxes and other assessments and governmental charges, except for any such taxes, assessments or charges that are being actively contested in good faith and with respect to which adequate reserves have been established in accordance with GAAP;

(ii) at all times ensure that it will not be subject to any requirement to withhold tax with respect to payments or income allocable to direct or indirect beneficial owners (for the avoidance of doubt, not including any Affected Party); and

(iii) remain and take such actions as needed to ensure that it will (x) remain a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a U.S. Person and (y) not become an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. In the event that the Borrower is classified as a partnership for federal income tax purposes, for any taxable years for which Sections 6221 through 6241 of the Code (or any successor thereto) apply to the Borrower (or any similar state or local tax law so applies with similar effect in treating the Borrower as subject to tax as a separate entity), (i) the partnership representative (or comparable person under state or local law, as applicable) shall, to the extent eligible, make the election under Section 6221(b) of the Code (or any similar comparable provision of state or local tax law) with respect to the Borrower, as applicable and take any other action such as filings, disclosures and notifications necessary to effectuate such election, and (ii) if the election described in the preceding clause (i) is not available, the partnership representative (or comparable person, as applicable) shall, to the extent eligible, make the election under Section 6226(a) of the Code (or any similar comparable provision of state or local tax law) with respect to the Borrower, as applicable and take any other action such as filings, disclosures and notifications necessary to effectuate such election.

(p) The Borrower shall ensure that no Person, other than as contemplated by and subject to this Agreement, has been granted dominion and control of the Collection Account, or the right to take dominion and control of the Collection Account at a future time or upon the occurrence of a future event.

(q) The Borrower shall promptly, from time to time, such other information, documents, records or reports, to the extent in a Credit Party's possession or otherwise available to a Credit Party relating to the Collateral or the condition or operations, financial or otherwise, of the Borrower or any other Credit Party as the Lender may from time to time reasonably request.

(r) Appointment of Backup Servicer. Within one hundred twenty (120) days of the Closing Date, the Borrower shall cause the Servicer to enter into a Backup Servicing Agreement with a backup servicer reasonably acceptable to the Lender (the "Backup Servicer") pursuant to which the Backup Servicer agrees to be the Successor Servicer under the Sale and Servicing Agreement.

Section 7.02 Monthly Reports and Financial Statements.(a)

(a) From the date hereof until the Final Payout Date, the Borrower shall, or shall cause the Servicer to, unless the Lender shall otherwise consent in writing, furnish to the Lender (i) by no later than each Determination Date, a Monthly Report and a Borrowing Base Certificate in electronic form; and (ii) by the third to last Business Day of each calendar month (such date, an "Additional Reporting Date"), a Borrowing Base Certificate; *provided* that if a Borrowing Base Certificate was delivered during the seven (7)-day period preceding such Additional Reporting Date, the Borrowing Base Certificate delivery requirement in this clause (ii) shall be deemed to be satisfied.

(b) Beginning with the fiscal quarter ending on September 30, 2025 and to the extent not filed with the Securities and Exchange Commission or otherwise publicly available, no later than forty-five (45) days after the end of each fiscal quarter of each fiscal year of the Borrower or as soon as available, copies of the consolidated financial statements of the Borrower, Servicer and Gemini, in each case, prepared in accordance with GAAP accompanied by a certificate of an Authorized Officer of the Borrower certifying that such copies are true and complete copies of the financial statements and that such information fairly presents, in all material respects, the consolidated financial condition of the Borrower as of the date thereof.

(c) Within one hundred fifty (150) days after the close of each fiscal year of the Credit Parties beginning with the fiscal year ending December 31, 2025 and to the extent not filed with the Securities and Exchange Commission or otherwise publicly available, the audited consolidated balance sheets of Gemini and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income, of stockholders' equity and of cash flows for such fiscal year, in each case setting forth comparative figures for the preceding fiscal year, all in reasonable detail and accompanied by the opinion with respect to such consolidated financial statements of independent public accountants selected by Gemini and reasonably acceptable to the Lender (provided that the Borrowers' independent public accountants as of the Closing Date shall be deemed to be reasonably acceptable to the Lender), which opinion shall be unqualified and shall state that such accountants audited such consolidated and financial statements in accordance with generally accepted auditing standards, that such accountants believe that such audit provides a reasonable basis for their opinion, and that in their opinion such consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Gemini and its consolidated Subsidiaries as at the end of such fiscal year and the consolidated results of their operations and cash flows for such fiscal year in conformity with GAAP.

(d) The Borrower shall cause the Servicer to deliver, as part of the Monthy Report, a current or updated VantageScore or FICO Score, as applicable, for each Eligible Account, no less frequently than once per calendar quarter.

Section 7.03 Negative Covenants of the Borrower. From the date hereof until the Final Payout Date, the Borrower shall not, without the prior written consent of the Lender:

(a) Except as otherwise provided in this Agreement and the Sale and Servicing Agreement, sell, assign (by operation of law or otherwise) or otherwise dispose of (including any effective transfer or other disposition as a result of a division of the Borrower or the Servicer), or create or suffer to exist any Lien (other than a Permitted Lien) upon or with respect to, any Receivable or other Collateral, or any interest therein, or any account to which any Collections of or payments on any Receivables or other Collateral are sent, or any right to receive income or proceeds from or in respect of any of the foregoing.

(b) (i) terminate, waive, amend or otherwise modify the terms of or exercise any consent or approval rights under any Transaction Document to which it is a party (other than with the Lender's consent), (ii) terminate the appointment of the Servicer under the Sale and Servicing Agreement, (iii) take or consent to (or permit the Servicer to take or consent to) any other action that impairs the rights of the Borrower or the Lender to any Collateral or modify, in a manner adverse to the Lender, the right of the Lender to demand or receive payment under any of the Transaction Documents, or (iv) without the written consent of the Lender, amend, modify or take any action inconsistent with its Constituent Documents; provided, that with respect to any amendment or modification of its Constituent Documents that would not reasonably be expected to adversely affect the rights of the Lender, the consent of the Lender shall not be unreasonably withheld, conditioned or delayed.

(c) Enter into or suffer to exist or become effective any agreement that prohibits, limits or imposes any condition upon its ability to create, incur, assume or suffer to exist any Lien (other than Permitted Liens) upon any of its property or revenues constituting Collateral, whether now owned or hereafter acquired, to secure its obligations under the Transaction Documents other than this Agreement and the other Transaction Documents.

(d) Make any material change in the character of its business, or engage in any business with respect to any or part of its assets, except as expressly permitted by this Agreement and the other Transaction Documents (including in connection with the repayment in full of the Obligations).

(e) To the fullest extent permitted by law, dissolve, liquidate, partially liquidate, divide into, merge into, or consolidate with, one or more corporations or other entities, or be a party to any transaction involving the transfer (including any effective transfer or other disposition as a result of a division of the Borrower) of any substantial portion of its assets, revenues or properties to or with any corporation or other Person other than sales of Receivables in accordance with the Sale and Servicing Agreement or any other provision of the Transaction Documents.

(f) The Borrower shall not become required to register as an "investment company" under the Investment Company Act.

(g) The Borrower will not make (i) any dividend or other distribution, direct or indirect, on account of the beneficial interests or any other Equity Interests of the Borrower now or hereafter outstanding, or (ii) any redemption, retirement, purchase or other acquisition for value, direct or indirect, of the beneficial interests or any other Equity Interests of the Borrower now or hereafter outstanding; provided, that this Section 7.03(i) shall not prohibit (i) dividends or distributions from funds released to the Borrower pursuant to Section 3.03(a) or after the Final Payout Date or (ii) sales, purchases or reassignments, as applicable, of Receivables pursuant to Section 6.03 or otherwise as expressly permitted by the Transaction Documents.

(h) The Borrower shall not make any changes considered material and adverse to the Lender, as determined by the Borrower in its sole discretion, to the Account Guidelines, the Underwriting Guidelines or the Related Documents after the Closing Date with respect to the Accounts, other than those that (i) are required by Applicable Law, (ii) relate to the waiving, reduction or extension of the due date of any late fees as expressly permitted by the Transaction Documents or (iii) are of a clerical or ministerial nature and those which have been consented to by Lender (such consent not to be unreasonably withheld, conditioned or delayed and shall be deemed given if the Lender does not object to such changes in writing within fourteen (14) days after receiving notice thereof).

ARTICLE VIII

AMORTIZATION EVENTS; EVENTS OF DEFAULT; REMEDIES; SET-OFF

Section 8.01 Amortization Events.

(a) Each of the following events shall be "Amortization Events" hereunder:

(i) [reserved].

(ii) one or more final and non-appealable judgments for the payment of money in an aggregate amount in excess of $5,000,000 (excluding any judgments to the extent covered by insurance or subject to third-party indemnification and promptly paid) shall be rendered against any Credit Party (other than the Borrower) and remain unpaid and unstayed for a period of sixty (60) days.

(iii) The occurrence of a Servicer Termination Event or an Event of Default.

(iv) A Borrowing Base Deficiency shall exist for more than three (3) Business Days following the earlier of (x) the date a Responsible Officer of the Borrower receives notice from the Lender of such Borrowing Base Deficiency pursuant to Section 2.03(a) and (y) the date a Responsible Officer of the Borrower becomes aware of the existence of such Borrowing Base Deficiency.

(v) Any representation or warranty made or deemed to be made by the Borrower under or in connection with this Agreement or any other Transaction Document to which it is a party or in any other written information or report delivered pursuant hereto or thereto shall prove to have been false or incorrect when made, unless such breach, if able to be remedied, has been remedied within thirty (30) days after a Responsible Officer of the Borrower or, as long as the Servicer is an Affiliate of the Borrower, a Responsible Officer of the Servicer, first obtains knowledge or receives notice thereof; provided that if any such breach shall give rise to a Reassignment obligation pursuant to Section 6.03(a), such breach shall be deemed to be cured upon the payment in full of the related Reassignment Amount in accordance with Section 6.03(a), unless a shorter cure period is provided for herein.

(vi) The Borrower or any other Credit Party shall fail in any material respect to perform or observe any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party on its part to be performed and not expressly covered by any other clause of this Section 8.01, and such failure, if capable of being remedied, shall remain unremedied for thirty (30) days after it first receives notice or obtains knowledge thereof, unless a shorter cure period is provided for herein (in which case such shorter cure period shall govern).

(vii) [***]

(viii) [***]

(ix) [***]

(x) A Backup Servicing Agreement, in form and substance reasonably acceptable to the Lender, is not executed and delivered by the parties thereto within one hundred twenty (120) days following the Closing Date.

(b) Upon the occurrence and continuation of an Amortization Event, without any action by any party, unless such Amortization Event is waived by the Lender, the Revolving Period shall terminate and the Borrower may no longer obtain Advances hereunder.

Section 8.02 Events of Default. Each of the following events shall be an "Event of Default" hereunder:

(a) The Borrower shall fail to pay in full in immediately available funds on the Final Maturity Date, the Loan Amount and all other Obligations, together with accrued and unpaid interest thereon.

(b) (i) The Borrower shall fail to pay in full in immediately available funds on each Settlement Date, all interest, fees and expenses then due and payable, and such failure shall continue for two (2) Business Days; or (ii) the Guarantor shall fail to pay an amounts due and payable pursuant to the Gemini Guaranty, and such failure shall continue for two (2) Business Days.

(c) An Event of Bankruptcy shall have occurred with respect to the Borrower, the initial Servicer or the Seller.

(d) (i) The IRS shall file notice of a lien pursuant to Section 6321 of the Code with regard to any of the assets of the Borrower, (ii) the Pension Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of ERISA or Section 303(k) of ERISA or Section 430(k) of the Code, with regard to any of the assets of the Borrower, and, in each case, such lien shall not have been released within thirty (30) days or (iii) any ERISA Event shall occur that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect with respect to the Borrower or the Receivables.

(e) The Lender shall fail to have a valid, perfected first priority Lien on any material portion of the Collateral, except for any Collateral that is released from the Lien of the Lender in accordance with the terms hereof as expressly permitted hereby.

(f) The Borrower shall be required to register as an "investment company," or shall be controlled by an entity required to be registered as an "investment company", in each case under the Investment Company Act.

(g) The Borrower shall have become taxable as an association or a publicly traded partnership taxable as a corporation under the Code.

(h) Any Transaction Document or any material provision thereof shall cease to be in full force and effect (other than in accordance with its terms).

(i) If the Servicer is an Affiliate of the Seller, the Borrower shall fail to deliver, or cause the Servicer to deliver, a Monthly Report or Borrowing Base Certificate as required pursuant to Section 7.02 and such failure is not cured within five (5) Business Days.

(j) If the Servicer is an Affiliate of the Seller, the Borrower shall fail to deliver, or cause the Servicer to deliver, any financial statements as required pursuant to Section 7.02 for more than thirty (30) days.

(k) The occurrence of a Change of Control.

(l) A Servicer Termination Event that results in the termination of the Servicer, and the Servicer is not replaced by the Backup Servicer or other Successor Servicer approved by the Lender, within ninety (90) days after termination of the Servicer.

(m) The Borrower shall fail to pay in full in immediately available funds any payment other than interest, fees and expenses required to be made by it under the Transaction Documents when due, and such failure shall continue unremedied for three (3) Business Days.

(n) A Borrowing Base Deficiency shall exist for more than five (5) Business Days following the earlier of (x) the date a Responsible Officer of the Borrower receives notice from the Lender of such Borrowing Base Deficiency pursuant to Section 2.03(a) and (y) the date a Responsible Officer of the Borrower becomes aware of the existence of such Borrowing Base Deficiency.

(o) One or more judgments for the payment of money in an amount greater than $1,000,000 shall be rendered against the Borrower.

(p) Following a Commitment Decrease, the Loan Amount shall not be reduced to an amount equal to or less than the Commitment (after giving effect to such Commitment Decrease) by the sixtieth (60th) day following the Commitment Decrease Effective Date.

Section 8.03 Remedies upon an Event of Default.

(a) Upon the occurrence of an Event of Default (other than an Event of Default described in Section 8.02(c)), the Lender may, by written notice to a Responsible Officer of the Borrower, declare that the Final Maturity Date has occurred and upon any such declaration, the date of such notice shall be deemed to be the Final Maturity Date and the Loan Amount shall be immediately due and payable, together with all accrued and unpaid interest thereon and all other Obligations and the Commitment shall automatically terminate, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

(b) Upon the occurrence of an Event of Default described in Section 8.02(c) with respect to the Borrower, the Final Maturity Date shall occur automatically upon the date of such occurrence and the unpaid Loan Amount shall automatically become due and payable, together with all accrued and unpaid interest thereon and all other Obligations and the Commitment shall automatically terminate, without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Borrower.

(c) Following any acceleration of the unpaid Loan Amount pursuant to this Section 8.03, the Lender shall have, in addition to all other rights and remedies under this Agreement (including, the imposition of the Default Rate), the other Transaction Documents or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws to a secured party, which rights shall be cumulative, including the right to foreclose upon the Collateral and sell all or any portion thereof at public or private sale (and the Borrower agrees that, to the extent that notice of such sale is required, notice ten (10) days prior to such sale shall be adequate and reasonable notice for all purposes).

(d) Upon the occurrence and continuation of an Event of Default, subject to any applicable cure period, and if the Lender exercises its foreclosure rights in accordance with this Section 8.03 with respect to the Collateral, the Borrower agrees to deliver, or cause the delivery of, each item of Collateral to the Lender on demand. Without limiting the generality of the foregoing, the Borrower agrees that, upon the occurrence and continuation of an Event of Default, if the Lender exercises its foreclosure rights with respect to the Collateral, the Lender shall have the right, subject to the mandatory requirements of Applicable Law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale, for cash, upon credit or for future delivery. Any purchaser that has purchased any Collateral pursuant to any such sale shall hold the property sold absolutely free from any claim or right on the part of the Borrower, and the Borrower hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which the Borrower now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(e) The Lender shall give a Responsible Officer of the Borrower ten (10) days' prior written notice (which the Borrower agrees is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions) of the Lender's intention to sell any Collateral pursuant to Section 8.03(d). Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, shall first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Lender may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate portions thereof, as the Lender may determine. The Lender shall not be obligated to make any sale of any Collateral, regardless of the fact that notice of sale of such Collateral shall have been given. The Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Lender until the sale price is paid by the purchaser or purchasers thereof, but the Lender shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, the Lender may bid for or purchase, free (to the extent permitted by Applicable Law) from any right of redemption, stay, valuation or appraisal on the part of the Borrower (all said rights being also hereby waived and released to the extent permitted by Applicable Law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Person from the Borrower as a credit against the purchase price, and such Person may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to the Borrower therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Lender shall be free to carry out such sale pursuant to such agreement and after a sale of the Collateral, the Borrower shall not be entitled to the return of the Collateral nor be entitled to the return of any portion thereof subject thereto, notwithstanding the fact that after the Lender shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full; provided that the Lender shall apply such proceeds in accordance with Section 3.03(b) and after all Secured Obligations have been paid in full, any Collateral and any funds remaining from the sale of the Collateral shall be released to the Borrower its designees, and control over and ownership of such Collateral and any such funds shall revert to the Borrower. As an alternative to exercising the power of sale herein conferred upon it, the Lender proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. Any sale pursuant to the provisions of this Section 8.03(e) shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the UCC or its equivalent in other jurisdictions.

(f) Upon the occurrence of an Event of Default, regardless of the other means of obtaining payment of any of the obligations of the Borrower hereunder or under any other Transaction Document, the Lender is hereby authorized at any time and from time to time, without notice to the Borrower (any such notice being expressly waived by the Borrower) and to the fullest extent permitted by law, to set off and apply deposits and other sums against the obligations of the Borrower due under this Agreement and the other Transaction Documents, whether or not the Lender shall have made any demand under this Agreement or the other Transaction Documents. No Gemini Party shall be entitled to any right of setoff under this Agreement or any other Transaction Document. If the Lender, directly or through an Affiliate, obtains any payment of any Obligation of the Borrower (other than pursuant to Section 3.03), the Lender shall deposit such payments into the Collection Account for application in accordance with Section 3.03.

ARTICLE IX

ASSIGNMENT OF LENDER'S INTERESTS

Section 9.01 Assignments. The Borrower may not assign its rights or delegate its obligations hereunder or any interest herein without the prior written consent of the Lender. The Lender may not assign its rights or delegate its obligations hereunder or any interest in the Loans without the prior written consent of the Borrower; provided, that no consent of the Borrower shall be required if any Event of Default has occurred and is continuing.

Section 9.02 Rights of Assignee. Upon the assignment by the Lender in accordance with this Article IX, the assignee receiving such assignment shall have all of the rights of the Lender with respect to the Transaction Documents and the Collateral (or such portion thereof as has been assigned), and all of the obligations of the Lender under Sections 2.06 and 9.01.

Section 9.03 Evidence of Assignment. Any assignment of the Lender's rights and obligations hereunder, and the Advances (or any portion thereof) to any Person may be evidenced by an instrument(s) or document(s) as may be satisfactory to the Lender and the Borrower.

ARTICLE X

INDEMNIFICATION

Section 10.01 Indemnities.

(a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law (including the right to recover damages for breach of contract), the Borrower hereby agrees to indemnify and hold harmless the Lender, its Affiliates, and all successors, transferees. assigns and all officers, directors, stockholders, members, employees, advisors, representatives and agents of any of the foregoing (each an "Indemnified Party") from and against any and all damages, losses, claims, liabilities, obligations, expenses, penalties, actions, suits, judgments, disbursements of any kind or nature whatsoever and related costs and expenses, including attorneys' fees and disbursements and court costs (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of, relating to or by reason of the execution, delivery, enforcement, performance, administration of, or otherwise arising out of or incurred in connection with this Agreement, the Transaction Documents, the Related Documents or the funding of the Advances or the use of proceeds therefrom or in respect of any Receivable including any such Indemnified Amount that is incurred or arises out of or in connection with, or by reason of any one or more of the following: (i) any breach of any covenant by the Borrower contained in any Transaction Document; (ii) any representation or warranty made or deemed made by the Borrower contained in any Transaction Document or in any certificate, statement or report delivered in connection therewith is false or misleading; (iii) any failure by the Borrower to comply with any Applicable Law or contractual obligation binding upon it; (iv) any failure to vest, or delay in vesting, in the Lender a perfected security interest in all of the Collateral free and clear of all Liens; (v) any action or omission, not expressly authorized by the Transaction Documents, by the Borrower or any Affiliate of the Borrower which has the effect of reducing or impairing the Collateral or the rights of the Lender with respect thereto; (vi) the failure to file, or any delay in filing, financing statements, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Law with respect to any Collateral, whether at the time of any Advance or at any subsequent time; (vii) the commingling of Collections on the Collateral at any time with other funds; (viii) any failure by the Borrower to give reasonably equivalent value to the Seller, in consideration for the transfer by the Seller to the Borrower of any item of Collateral or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code; and (ix) any costs incurred by an Indemnified Party in connection with the enforcement (including any action, claim, or suit) of any indemnification or other obligation of the Borrower; excluding, however, (x) any Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim, (y) Indemnified Amounts to the extent determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from bad faith, gross negligence or willful misconduct on the part of such Indemnified Party, and (z) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible solely on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor or for diminution of value for Receivables without breach of any representation, warranty or covenant by any Gemini Party. Any amounts subject to the indemnification provisions of this Section 10.01(a) shall be paid by the Borrower to the related Indemnified Party on the next occurring Settlement Date that is at least three (3) Business Days immediately following demand therefor accompanied by a reasonable description of such amounts. An Indemnified Party need not demand payment from the Seller prior to seeking indemnification pursuant to this Section 10.01(a), and neither shall any demand against the Seller provide a defense for the Borrower against payment hereunder except to the extent all such Indemnified Amounts have been satisfied in full. This Section shall survive the resignation or removal of any party and the termination or assignment of this Agreement.

(b) The Borrower shall not, without the prior written consent of all Indemnified Parties that are party thereto (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding for which indemnification may be sought hereunder, unless such settlement, compromise or consent includes an unconditional release of all such Indemnified Parties from all liability arising out of such claim, action or proceeding, and which settlement in each case must not include any admission of fault or liability adverse to any Indemnified Party other than the payment of money damages by the Borrower. Each Indemnified Party who is not directly a party to this Agreement is an express third party beneficiary of this Agreement.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or termination of any Transaction Document nor any consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Lender. No amendment materially affecting the rights or obligations of the Servicer shall be effective without the prior written consent of the Servicer.

Section 11.02 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including communication by facsimile copy or e-mail) and mailed, delivered by nationally recognized overnight courier service, transmitted or delivered by hand, as to each party hereto, at its address set forth on Schedule 11.02 hereto or at such other address as shall be designated by such party in a written notice to the other parties hereto. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the specified facsimile number, (ii) if given by e-mail, when sent to the specified e-mail address and an appropriate confirmation is received, (iii) if given by mail, three (3) Business Days after being deposited in the United States mail, first class postage prepaid (except that notices and communications by mail pursuant to Article I or notices of Events of Default, Amortization Events and Servicer Termination Events shall not be effective until received), (iv) if given by nationally recognized courier guaranteeing overnight delivery, the Business Day following such day after such communication is delivered to such courier or (v) if by hand delivery, when delivered at the address specified pursuant to this Section 11.02; provided that if such notice is delivered pursuant to clauses (iii) through (v), such notice to the Seller and the Borrower shall only be effective if delivered to a Responsible Officer of the Seller or the Borrower. Notwithstanding the foregoing, with respect to any Transaction Document, any recipient may designate what it deems to be appropriate confirmation and that notification by e-mail to it shall not be effective without such confirmation.

Section 11.03 No Waiver; Remedies. No failure on the part of the Borrower, the Lender, any Affected Party or any Indemnified Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof (unless waived in writing); nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 11.04 Binding Effect; Survival. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Lender, and their respective successors and permitted assigns, and the provisions of Article X shall inure to the benefit of the Affected Parties and the Indemnified Parties, respectively, and their respective successors and permitted assigns; provided, however, that nothing in the foregoing shall be deemed to authorize any assignment not permitted by Section 9.01. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Final Payout Date. With the exception of Article I, Article II (other than Sections 2.03 and 2.06), Article III, Article V, Article VII and Article VIII (other than Section 8.02) the provisions of this Agreement shall survive the Final Payout Date.

Section 11.05 Costs and Expenses. In addition to its obligations under Article X, the Borrower agrees to pay within five (5) Business Days of demand therefor accompanied by invoices in reasonable detail and reasonable supporting documentation: (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Lender and its Affiliates in connection with enforcement with respect to this Agreement and the other Transaction Documents, including, without limitation, (A) the reasonable and documented attorneys' fees and disbursements of the Lender subject to such conflict, incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under any of the Transaction Documents, (B) documented costs or expenses incurred in enforcing indemnification rights under the Transaction Documents and (C) documented costs or expenses incurred during any workout, restructuring or negotiations in respect of the Advances hereunder and (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Lender and its Affiliates in connection with the negotiation, preparation, execution and delivery of any amendment, consent or waiver with respect to this Agreement and the other Transaction Documents.

Section 11.06 Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Appendix, Schedule or Exhibit are to such Section of or Appendix, Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

Section 11.07 Integration. This Agreement and the other Transaction Documents, contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire understanding among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

Section 11.08 Governing Law. THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES), EXCEPT, AS TO ANY TRANSACTION DOCUMENT, AS EXPRESSLY SET FORTH THEREIN AND EXCEPT TO THE EXTENT THAT THE CREATION, PERFECTION OR PRIORITY OF THE INTERESTS OF THE LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 11.09 Waiver of Jury Trial; Submission to Jurisdiction.

(a) EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY BE IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT SHALL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER TRANSACTION DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER OR ANY INDEMNIFIED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT IN ANY COURT REFERRED TO IN THE PREVIOUS PARAGRAPH. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.02. Nothing in this Agreement shall affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section 11.10 Execution in Counterparts; Severability.

(a) This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

(b) In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 11.11 No Insolvency; No Recourse Against Other Parties.

(a) The obligations of the Lender, the Borrower and any other party hereto under any Transaction Document are solely the corporate, limited liability company, trust or partnership obligations of such Person, and no recourse shall be had for such obligations against any Affiliate, director, officer, member, manager, partner, beneficiary, trustee, employee, attorney or agent of any such Person.

(b) Each of the parties hereto (other than the Borrower) hereby covenants and agrees that it shall not at any time institute against, solicit or join or cooperate with or encourage any institution against Borrower of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under any United States federal or state bankruptcy or similar law. Nothing in this Section 11.11 shall preclude, or be deemed to estop, any of the foregoing Persons from taking (to the extent such action is otherwise permitted to be taken by such Person hereunder) or omitting to take any action prior to such date in (a) any case or proceeding with respect to Borrower voluntarily filed or commenced by or on behalf of Borrower under or pursuant to any such law or (b) any involuntary case or proceeding pertaining to Borrower under or pursuant to any such law, which involuntary use was not commenced by any of the foregoing Persons.

(c) The provisions of this Section 11.11 shall survive the termination of this Agreement.

Section 11.12 Confidentiality.

(a) The Lender agrees to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (i) to its Affiliates and to its Related Parties, or any respective Affiliates, employees, directors, agents, representatives, consultants, attorneys, accountants and other professional advisors (it being understood that the Persons to whom such disclosure is made shall be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential); (ii) to the extent required or requested by any Regulatory Authority purporting to have jurisdiction over such Person or its Related Parties; (iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process; (iv) to any other party hereto; (v) in connection with the exercise of any remedies hereunder or under any other Transaction Document or any action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder; (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.12, to (A) any assignee of or any prospective assignee of any of its rights and obligations under this Agreement, (B) any direct or indirect, actual or prospective party or professional advisors thereto (or their Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (C) to any actual or bona fide prospective permitted assignees in the Lender's interests under or in connection with this Agreement, or (D) any prospective agent or co-agent of the Lender; (vii) on a confidential basis to any nationally recognized statistical rating organization in connection with rating the Borrower or its Indebtedness or the Transactions; (viii) with the written consent of the Borrower; (ix) to the extent such Confidential Information (A) is a matter of general public knowledge or that has heretofore become publicly available other than as a result of a breach of this Section 11.12, or (B) becomes available to the Lender or any of its respective Affiliates on a nonconfidential basis from a source other than the Borrower or any Gemini Party; or (x) to any nationally recognized statistical rating organization (within the meaning of the Securities Exchange Act of 1934, as amended) in compliance with Rule 17g-5 thereunder (or any similar rule or regulation in any relevant jurisdiction).

(b) The Borrower agrees that it shall not (and shall not allow any of its Affiliates to) disclose to any Person or entity the specific pricing, advance rate or concentration limit information provided by the Lender and Affiliates of the Lender or the amount or terms of any fees payable to the Lender or any Affiliate of the Lender in connection with the Transaction (collectively, the "Product Information"), except:

(i) to its and its Affiliates' employees, officers, directors, advisors, representatives, accountants, legal counsel and agents (collectively, the "Borrower Representatives");

(ii) to the extent any Gemini Party or any Affiliate or their counsel thereof reasonably deems necessary in order to comply with any requirement of Applicable Law or any Regulatory Authority;

(iii) to any nationally recognized statistical rating organization for the purpose of assisting in the negotiation, completion, administration and evaluation of the Transaction or in compliance with Rule 17g-5 under the Exchange Act (or to any other nationally recognized statistical rating organization in compliance with any similar rule or regulation in any relevant jurisdiction);

(iv) to its and its Affiliates' regulators;

(v) to potential equity investors or partners in any Gemini Party;

(vi) with the prior written consent of the Lender; or

(vii) in financial statements in accordance with GAAP.

(c) "Product Information" shall not include information that is a matter of general public knowledge or has heretofore been or is hereafter published in any source generally available to the public other than as a result of a disclosure by any Person required to keep such information confidential as provided in this Section 11.12. The Borrower shall be responsible for any failure of any Borrower Representative to comply with the provisions of this Section 11.12.

(d) Each party hereto agrees not to use the name of each other party hereto in any press release or marketing materials without the prior written consent of such other party; provided that the foregoing shall not apply to any documents that any party reasonably determines are required by Applicable Law, rule or regulation to include such other party's name and to be filed with the SEC or any other Regulatory Authority so long as the disclosing party has, to the extent reasonably practicable, given such other party the opportunity to review the form and content of such proposed filing in advance.

(e) Notwithstanding anything to the contrary contained herein, the Borrower shall have no obligation to provide the Lender with Obligor Information, nor shall the Borrower permit the Lender nor any Affiliate thereof, to receive any such Obligor Information. If the Lender, affirmatively elects in writing to receive Obligor Information, prior to any delivery of Obligor Information, the Lender shall provide to the Borrower evidence that such party has an Information Security Program reasonably acceptable to the Borrower and the Lender shall maintain such information in accordance with Applicable Law.

(f) In the event the Borrower or the Lender knows or reasonably believes that it has received access to Obligor Information without having so requested such access, the Borrower or the Lender, as applicable, shall promptly return any such Obligor Information and take reasonable precautions to maintain and safeguard the confidentiality of such Obligor Information while in the possession of the Borrower or the Lender, as applicable, and prior to its return.

Section 11.13 Limitation of Liability. No claim may be made by any party hereto, any of their respective Affiliates, or any other Person against any party hereto or its Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each party hereto hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 11.14 No Advisory or Fiduciary Responsibility. The Borrower acknowledges and agrees that: (i) the Transaction is an arm's-length commercial transaction between the Gemini Parties, on the one hand, and the Lender, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the Transaction; (ii) in connection with the Transaction the Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Borrower, any other Gemini Party or any of their respective Affiliates; (iii) the Lender has not assumed or shall assume an advisory, agency or fiduciary responsibility in favor of the Borrower, any other Gemini Party or any of their respective Affiliates with respect to the Transaction or the process leading thereto (irrespective of whether the Lender has advised or is currently advising any Gemini Party on other matters) and the Lender has no obligation to the Borrower, any other Gemini Party or any of their respective Affiliates with respect to the Transaction except the obligations expressly set forth in the Transaction Documents; (iv) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Gemini Parties and their Affiliates and the Lender has no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Lender has not provided any legal, accounting, regulatory or tax advice with respect to the Transaction and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Each of the Borrower and any other Gemini Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

GEMINI CAPRICORN ONE, LLC, as the Borrower

By: /s/ Marshall Beard
Name: Marshall Beard
Title: Manager

GEMINI CONSTELLATION, LLC, as initial Servicer

By: /s/ Dan Chen
Name: Dan Chen
Title: Manager

RIPPLE LABS INC., as the Lender

By: /s/ Pat Thelen
Name: Pat Thelen
Title: Managing Director, Business Development

APPENDIX A

DEFINITIONS

This is Appendix A to the Credit Agreement, dated as of July 11, 2025, by and among Gemini Capricorn One, LLC, as the Borrower, Gemini Constellation, LLC, as the initial Servicer, and Ripple Labs Inc., as the Lender (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"). Each reference in this Appendix A to any Section, the Preamble, Appendix or Exhibit refers to such Section of or Appendix, Preamble or Exhibit to this Agreement.

(a) As used in this Agreement, the following terms have the meanings indicated below (such definitions to be applicable to both the singular and plural forms of such terms):

"Account" means each revolving, open-end credit card account established pursuant to an Account Agreement between the Account Owner and any Obligor and identified as an "Account" pursuant to the Sale and Servicing Agreement, including all Initial Accounts and Additional Accounts, but other than, from and after the related Released Collateral Date, any Removed Account.

"Account Agreement" means, with respect to an Account, the agreement by and between the Account Owner and any Obligor governing the terms and conditions of such Account, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Account Control Agreement" means that an account control agreement, dated on or before the date of the initial Advance (if any), among the Borrower, the Lender and WebBank, as account bank, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Account Guidelines" means the established policies and procedures of Gemini (a) relating to the operation of its credit-card business, which generally are applicable to its portfolio of similar accounts, including the policies and procedures for determining the creditworthiness of customers and the extension of credit-card privileges to customers and (b) relating to the maintenance of accounts and collection of receivables, in each case as such policies and procedures may be amended, restated, supplemented or otherwise modified from time to time in accordance with the Transaction Documents. As of the Closing Date, the Account Guidelines are set forth on Exhibit G.

"Account Institution" has the meaning set forth in Section 3.01.

"Account Owner" means (a) WebBank, a Utah state-chartered bank, or (b) if the Accounts are transferred to a Successor Account Owner, such Successor Account Owner.

"Additional Account" has the meaning set forth in the Sale and Servicing Agreement.

"Additional Reporting Date" has the meaning set forth in Section 7.02(a).

"Advance" has the meaning set forth in Section 1.01(a).

"Advance Rate" means (i) unless clause (ii) applies, [***].

"Affected Party" means the Lender and any assignee of the Lender.

"Affiliate" means, when used with respect to a Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. For purposes of this definition, "control" means, when used with respect to any Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Aggregate Eligible Receivables Balance" means, with respect to any date of determination, the Aggregate Receivables Balance of all Eligible Receivables owned by the Borrower.

"Aggregate Receivables Balance" means, with respect to any date of determination, an amount equal to the aggregate of the Receivables Balance of all Receivables owned by the Borrower, other than Charged-Off Receivables and Reassignment Receivables.

"Agreement" has the meaning set forth in the first paragraph of this Appendix A.

"Amortization Event" has the meaning set forth in Section 8.01.

"Amortization Period" means the period beginning on the day following the Revolving Period End Date.

"Applicable Law" means as to any Person, (a) any certificate of incorporation, certificate of formation, articles of association, bylaws, limited liability company agreement, or other organizational or governing documents of that Person and (b) any law, treaty, statute, regulation, or rule, or any determination by a Regulatory Authority or arbitrator, that is applicable to or binding on that Person or to which that Person is subject or by which any of its assets or properties are bound.

"Assignment of Receivables" means an assignment of Receivables substantially in the form of Exhibit A to the Sale and Servicing Agreement.

"AUC" means [***].

"Authorized Officer" means, with respect to any Gemini Party, any of the chief executive officer, president, chief financial officer, managing director, treasurer, comptroller, vice president or other officer of similar or higher rank of such Gemini Party, who is acting in its capacity as an officer of such Gemini Party and authorized to act on behalf of such Gemini Party pursuant to the Transaction Documents and who is identified on the incumbency certificate delivered by such Gemini Party to the Lender on the Closing Date (as any such incumbency certificate may be modified or supplemented by such Gemini Party from time to time thereafter and delivered to the Lender).

"Available Funds" means, with respect to any Settlement Date, (a) all Collections received by the Servicer and deposited into the Collection Account during the related Collection Period less amounts released to the Borrower pursuant to Section 3.02(b), (b) all Reassignment Amounts deposited into the Collection Account during the related Collection Period, (c) any Investment Earnings deposited into the Collection Account during the related Collection Period and (d) all proceeds or other amounts received by the Lender upon the exercise of such party's rights and remedies set forth in Section 8.03(c).

"Backup Servicer" has the meaning set forth in Section 7.01(r).

"Backup Servicing Agreement" means a backup servicing agreement to be entered into between the Servicer and a backup servicer reasonably acceptable to the Lender.

"Bankruptcy Code" means 11 U.S.C. §101, et. seq., as amended from time to time, and any successor statute thereto.

"Bankruptcy Opinions" has the meaning set forth in Section 7.01(i)(xxviii).

"Benefit Plan Investor" means (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, (iii) any entity whose underlying assets include "plan assets" (within the meaning of the regulation of the United States Department of Labor at 29 C.F.R. § 2510.3-101 (as modified by Section 3(42) of ERISA)), or (iv) any governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

"Borrower" has the meaning set forth in the Preamble.

"Borrower LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Gemini Capricorn One, LLC, dated as of July 11, 2025, entered into by Gemini Constellation, LLC, as the sole equity member, and [***], as independent director.

"Borrower Representatives" has the meaning set forth in Section 11.12(b)(i).

"Borrower Transaction Persons" has the meaning set forth in Section 6.04(a).

"Borrowing Base" means, as of any date, the result of (A) the product of (x) the Advance Rate and (y) an amount equal to (a) the Aggregate Eligible Receivables Balance, plus (b) all Collections on deposit in the Collections Account minus, for any date of determination that is not a Settlement Date, the estimated amount needed to make payments under clauses first through fourth of Section 3.03(a) on the following Settlement Date (assuming, with respect to any estimated accrual, no change in the Advance Rate or Loan Amount after the date of determination of such estimated amount, other than any change to be made pursuant to a Borrowing Request or notice of prepayment delivered to the Lender on or prior to the date of determination), minus (c) the Excess Concentration Amount, in each case (i) if such determination is being made for a Release, Released Collateral Date or a Borrowing Request, as of two (2) Business Days prior to such Release, Released Collateral Date or Borrowing Request (after giving effect to any such Release, release of Collateral or Borrowing, as applicable and any addition of Accounts occurring prior to the related Borrowing Date) and (ii) if such determination is being made in connection with the delivery of a Borrowing Base Certificate for any other reason, the close of business on the Business Day preceding the date of delivery of such Borrowing Base Certificate.

"Borrowing Base Certificate" means a certificate substantially in the form of Exhibit C hereto.

"Borrowing Base Deficiency" means, as of any date of determination, the excess, if any, by which the (i) Loan Amount exceeds (ii) the Borrowing Base, as of such date of determination.

"Borrowing Date" means each date on which an Advance is made.

"Borrowing Request" has the meaning set forth in Section 1.02(a).

"Business Day" means any day other than: (a) a Saturday or Sunday; (b) a legal or federal holiday; and (c) a day on which banking and savings and loan institutions in New York City, San Francisco or the State of Delaware are required or authorized by law or Regulatory Authority to be closed for business.

"Change of Control" means the occurrence of any of the following:

(a) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission as in effect on the date hereof) (in each case, other than the Permitted Holders) acting in concert shall have acquired "beneficial ownership," directly or indirectly, of, or shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, or control over, the Equity Interests of or Gemini representing fifty-one percent (51%) or more of the combined Equity Interests of Gemini; or

(b) The failure of Gemini to directly or indirectly through its Subsidiaries own 100% of the Equity Interests of the Borrower or failure to control the majority voting power of the board of directors (or similar governing body) of the Borrower.

(c) The failure of Parent to directly own 100% of the Equity Interests of the Borrower free and clear of any Lien.

"Charged-Off Receivable" means any Receivable with respect to which (a) any payment or part thereof remains unpaid for more than 180 days after the original due date for such payment, (b) the related Obligor is subject to an Event of Bankruptcy, (c) the related Obligor has died, or (d) the Servicer has otherwise written off such Receivable in the normal course of the Servicer's business, or which otherwise should be written off pursuant to the requirements of the Underwriting Guidelines and Account Guidelines.

"Closing Date" means July 11, 2025.

"Closing Date Commitment" means $75,000,000.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of the Borrower's assets, properties now or hereafter existing and rights, including all of the Borrower's right, title and interest now or hereafter existing in, to and under the following: (a) the Receivables existing in each Account as of the related Cutoff Date for such Account; (b) all Receivables arising in each Account after the related Cutoff Date for such Account; (c) all Collections received on and after the Cutoff Date for the related Accounts; (d) the Collection Account, all funds on deposit therein, and interest, dividends, moneys, instruments, securities and other property from time to time received, receivable or otherwise distributed in respect of any or all of the foregoing; (e) the Transaction Documents and each other document, instrument, certificate and agreement relating to the origination, acquisition, collecting, servicing or administration of any Accounts or Receivables or the transactions contemplated by the Transaction Documents (other than such right, title and interest as it relates solely to Receivables which no longer constitute part of the Collateral); (f) all other goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, money, letter-of-credit rights, commercial tort claims, securities and other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and general intangibles (including all payment intangibles) consisting of, airing from, purporting to secure, or relating to any of the foregoing and (g) all collections, income, payments, proceeds and other benefits of each of the foregoing; but excluding (i) funds released to the Borrower pursuant to Section 3.03, (ii) Receivables reassigned or repurchased pursuant to Section 6.03, (iii) Removed Collateral released pursuant to Section 2.03(c) and (iv) Receivables reassigned or repurchased by the Seller or the Servicer pursuant to Section 2.3, 2.6 or 3.3 of the Sale and Servicing Agreement.

"Collection Account" has the meaning set forth in Section 3.01.

"Collection Period" means (a) unless otherwise mutually agreed between the Lender and the Borrower, initially the period commencing on the Initial Cut-Off Date and ending on the last day of the calendar month following the month in which the initial Advance is made and (b) thereafter, each calendar month.

"Collections" means, for any Date of Processing, all payments received in respect of the Receivables, in the form of cash, checks, wire transfers, electronic transfers, ATM transfers or any other form of payment in accordance with the related Account Agreement and all Recoveries, Finance Charge Collections, Interchange and other amounts specified by the Transaction Documents as constituting Collections.

"Commitment" means, with respect to the Lender, the obligation of the Lender to fund Advances hereunder in accordance with the terms hereof in an amount not to exceed as of the Closing Date $75,000,000, as such Commitment may be reduced or increased from time to time pursuant to Section 1.05.

"Commitment Decrease" has the meaning set forth in Section 1.05(b).

"Commitment Decrease Effective Date" has the meaning set forth in Section 1.05(b).

"Commitment Increase Conditions" means the Lender shall have received evidence satisfactory to the Lender in its sole discretion or otherwise be satisfied in its sole discretion that:

(a) The average monthly AUC meets the applicable threshold as set forth in Section 1.05(a);

(b) The representations and warranties of the Credit Parties and each Gemini Party contained in the Transaction Documents are true and correct in all material respects (other than any representation or warranty that is qualified by materiality or by reference to a Material Adverse Effect, which representation or warranty shall be true and correct in all respects) on the day of the Commitment Increase (unless the same explicitly relates solely to an earlier date);

(c) Each Credit Party is in compliance in all material respects with all applicable terms, covenants and agreements contained in the Transaction Documents to which such Credit Party is a party;

(d) The Backup Servicing Agreement, in form and substance reasonably acceptable to the Lender, shall have been executed and delivered by the parties thereto; and

(e) No event has occurred and is continuing, or would result from such Commitment Increase, that constitutes a Default, an Amortization Event or an Event of Default.

"Commitment Increase Notice" has the meaning set forth in Section 1.05(a).

"Confidential Information" means all information, including records, documents, technology, software, and financial and business information, or data related to a party's products (including the discovery, invention, research, improvement, development, manufacture, or sale thereof), processes, or general business operations (including sales, costs, profits, pricing methods, organization, employee or customer lists and process), whether oral or written or communicated via electronic media, disclosed or made available by one party to the other party or to which such other party is given access pursuant to this Agreement by the disclosing party, and any information obtained through access to any information assets or information systems (including computers, networks, voicemails, etc.) that if not otherwise described above is of such a nature that a reasonable person would believe it to be confidential. In addition to the foregoing, this Agreement shall also be deemed to be Confidential Information. Confidential Information includes non-public information regarding the Obligors or any information that meets the definition of "non-public personally identifiable information" regarding an Obligor as defined by Title V of the Gramm-Leach-Bliley Act of 1999 and implementing regulations. Confidential Information does not include information that (a) is generally available to the public, (b) has become publicly known not due to the fault of the receiving party subsequent to the receiving party acquiring the information, (c) was otherwise known by or available to, the receiving party prior to entering into this Agreement without any obligations of confidentiality attached thereto or (d) becomes available to the receiving party on a non-confidential basis from a Person other than a party to this Agreement who is not known by the receiving party to be bound by a confidentiality agreement or otherwise prohibited from transmitting the information to the receiving party.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Constituent Documents" means in respect of any Person, the certificate or articles of formation or organization, trust agreement, limited liability company agreement, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by laws and any certificate of incorporation, certificate of formation, certificate of limited partnership and other agreement, similar instrument filed or made in connection with its formation or organization.

"Credit Party" means each of the Borrower, the Seller, the initial Servicer, any Servicer that is an Affiliate of the Borrower and the Guarantor.

"Cutoff Date" means, with respect to any Account, the date specified as such in the Schedule of Accounts or Assignment of Receivables, as applicable.

"Daily AUC" means the AUC at 11:59 p.m. UTC on each calendar day.

"Date of Processing" means the Business Day on which the Collections are first identified in written form as Collections under the related Servicer's customary and usual servicing practices (regardless of the effective date of recording).

"Debtor Relief Laws" means (a) the Bankruptcy Code and (b) all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, receivership, insolvency, reorganization, suspension of payments, adjustment of debt, marshaling of assets or similar debtor relief laws of the United States, any state or any foreign country from time to time in effect affecting the rights of creditors generally.

"Default" means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"Default Rate" means a rate equal to the applicable Interest Rate plus 2.00% per annum.

"Delinquency Percentage" means, as of any Settlement Date, beginning with the second Settlement Date following the Closing Date, the percentage equivalent of a fraction (i) the numerator of which equals the aggregate receivables balance of all Receivables (other than Charged-Off Receivables and Receivables in Removed Accounts) related to Accounts that are Delinquent Receivables as of the close of business on the last day of the calendar month immediately preceding such Settlement Date and (ii) the denominator of which is an amount equal to the Aggregate Receivables Balance as of the close of business on the last day of the second calendar month immediately preceding such Settlement Date.

"Delinquent Receivable" means any Receivable other than a Charged-Off Receivable in which any payment or part thereof is more than (30) days past due.

"Determination Date" means, with respect to each Settlement Date, the date which is the third (3rd) Business Day prior to such Settlement Date.

"Eligible Account" means an Account that meets all of the following requirements as of the related Cutoff Date for such Account:

(a) Amounts due from Obligors with respect to such Account are denominated in U.S. Dollars and payable in U.S. Dollars.

(b) The most recent billing address of each Obligor with respect to such Account is in one of the fifty states of the United States, the District of Columbia, a United States territory or a United States possession or is a United States military address.

(c) Such Account is in existence, has not been cancelled and is owned by the Account Owner or, with the express consent of the Lender, its successors or permitted assigns.

(d) (i) Such Account has not been sold, pledged or assigned to any Person other than another Account Owner (with the express consent of the Lender); (ii) none of the Receivables in such Account have been sold, pledged or assigned to any Person other than the Seller or the Borrower; and (iii) all of the Receivables assigned to the Seller with respect to such Account have been sold or contributed to the Borrower.

(e) Such Account is not classified in the Servicer's records as cancelled, stolen, lost or held by a bankrupt or deceased Person, has not been cancelled, is maintained by the Account Owner and serviced by the Servicer.

(f) The related Obligor on such Account had a FICO Score or VantageScore, as applicable, of no less than 650 at origination.

(g) The related Obligor on such Account is personally liable and is not a corporation, limited partnership, limited liability company, partnership, business trust or similar entity, or a Regulatory Authority.

(h) The related Obligor is not an officer, director or manager of the Servicer, the Seller, or any Affiliate thereof and is not employed by, related to or otherwise an Affiliate of the Servicer, the Seller, or any Affiliate thereof.

(i) Such Account is not classified in the Servicer's records as having at any time held any Receivables incurred as a result of fraud on the part of the related Obligor.

(j) The related Obligor is not identified by the Servicer as being the subject of any Event of Bankruptcy.

(k) Such Account has been originated by the Account Owner in accordance with the Account Guidelines.

(l) Such Account is not a counterfeit Account or opened as a result of fraud on the part of the related Obligor.

(m) The related Obligor on such Account is not a Sanctioned Person.

"Eligible Receivable" means, as of any date of determination, each Receivable that meets all of the following requirements:

(a) Such Receivable arose in an Eligible Account.

(b) Immediately prior to the sale by the Seller to the Borrower under the Sale and Servicing Agreement, the Seller had good and marketable title to such Receivable (or its undivided interest therein) free and clear of all Liens (other than Liens released at or before the sale thereof and other than Permitted Liens). The Receivable has been the subject of a valid transfer and assignment to the Borrower, all obligations required in connection with the transfer have been satisfied and the Borrower has good and marketable title to such Receivable, free and clear from all Liens other than Permitted Liens.

(c) Such Receivable is the legal, valid and binding payment obligation of an Obligor, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable Debtor Relief Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity), there are no conditions precedent to the enforceability or validity of such Receivable that have not been satisfied or waived.

(d) All consents, licenses, orders, approvals or authorizations of, or registrations or declaration with, any Regulatory Authority required to be obtained, effected or given in connection with the creation or assignment of such Receivable or the execution, delivery and performance by the Account Owner of its obligations under the Account Agreement pursuant to which such Receivable was created, or the granting of a security interest in such Receivable in accordance with the Transaction Documents, have been duly obtained, effected or given and are in full force and effect.

(e) Such Receivable is not evidenced by any instrument, security or chattel paper.

(f) Such Receivable is not a Delinquent Receivable, considered a Charged-Off Receivable or incurred as a result of fraud on the part of the related Obligor.

(g) Such Receivable (i) has not been waived or modified except in accordance with the Servicer's servicing policies and the Transaction Documents and (ii) is not the subject of a dispute, adverse proceeding or other adverse litigation with the applicable Obligor.

(h) No Credit Party has taken any action that would impair the rights of the Borrower in such Receivable.

(i) Such Receivable is not subject to any right of rescission, setoff, counterclaim or any other defense (including defenses arising out of violation of usury laws) of the related Obligor.

(j) Such Receivable (i) constitutes either an "account" or a "payment intangible" as each are defined under Article 9 of the UCC in any state in which the filing of a financing statement is required to perfect the interest of the Lender in such Receivable, and (ii) is not secured by "real property" or "fixtures" or evidenced by an "instrument" or chattel paper under and as defined in the UCC.

(k) Such Receivable was originated in accordance with the Underwriting Guidelines in all material respects, which Underwriting Guidelines, at the time of origination, had not been modified since the Closing Date in a manner material and adverse to the interests of the Lender except with the consent of the Lender.

(l) Such Receivable has been the subject of the grant of a first priority perfected security interest in all right, title and interest of the Borrower in, to and under such Receivable in favor of the Lender, free and clear of Liens (other than Permitted Liens).

(m) At the time of its transfer to the Borrower, the Account Owner has satisfied all of its obligations under the applicable Account Agreement to the applicable Obligor required to be satisfied by such time with respect to such Receivable.

(n) Such Receivable is not evidenced by a judgment or reduced to judgment.

(o) Such Receivable (i) was originated in compliance with Applicable Law, pursuant to a fully executed Account Agreement which complies in all material respects with all Applicable Law (including all applicable nondiscrimination, consumer credit laws, disclosure laws, credit reporting laws, and equal credit opportunity laws, as applicable to such Receivable) with respect to the Account Owner, (ii) has at all times been serviced in compliance in all material respects with all Applicable Law applicable to the institution, (iii) has been transferred in compliance in all material respects with all Applicable Law with respect to any institution party to any transfer of such Receivable and (iv) no action or omission on the part of the Borrower, the Seller or Servicer would give the related Obligor any right under the federal Fair Debt Collection Practices Act to bring any action or claim relating to such Receivable or the related Account.

(p) Such Receivable is not subject to an ongoing payment program other than in accordance with the Account Guidelines (other than the obligation to make payments in accordance with the related Account Agreement).

(q) Such Receivable is not related to an Account with respect to which receivables have been pledged to any financing facility other than pursuant to this Agreement.

(r) With respect to such Receivable, since the time of purchase under the Sale and Servicing Agreement, the Borrower has not taken any action that could impair, or omitted to take any action the omission of which could impair, the rights of the Lender.

(s) (i) No transfer of such Receivable by the Seller to the Borrower, or the granting of a security interest by the Borrower to the Lender, constitutes a fraudulent transfer or fraudulent conveyance under the Bankruptcy Code or applicable state bankruptcy or insolvency laws or is otherwise void or voidable or subject to subordination thereunder or under similar laws or principles and (ii) no Gemini Party has advanced funds, directly or indirectly, for the payment of any amount owed by any Obligor in connection with the related Account Agreement.

(t) No consents by any third party to the grant of a security interest in such Receivable are required other than consents previously obtained in writing by the Borrower.

"Employee Benefit Plan" has the meaning set forth in Section 6.01(k).

"Equity Interests" means, with respect to any Person, all of the shares of capital stock (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means (a) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower, (b) any partnership or other trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrower, and (c) solely for purposes of Section 412 of the Code or Section 302 of ERISA, any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower or is treated as a "single employer" with the Borrower pursuant to Section 414(o) of the Code.

"ERISA Event" means (a) any of the events set forth in Section 4043(c) of ERISA (other than events for which the 30 day notice period has been waived) with respect to a Pension Plan; (b) the filing by the Borrower or any ERISA Affiliate of an application for the waiver of the minimum funding standards under ERISA or the Code; (c) the incurrence by the Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations that would be treated as a withdrawal from a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal (within the meanings of Section 4203 or 4205 of ERISA) by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the Pension Benefit Guaranty Corporation of proceedings to terminate a Pension Plan; (g) any event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in at risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower (including on behalf of any of their respective ERISA Affiliates); (j) the engagement by the Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; or (k) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"Event of Bankruptcy" means an event that shall be deemed to have occurred with respect to a Person if either:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, conservator, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts and, in the case of any Person other than an Obligor, such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding (or file an answer consenting to or otherwise acquiescing in or joining in any proceeding) under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to any such proceeding or related filing, or shall consent to the appointment of or taking possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for all or any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Event of Default" has the meaning set forth in Section 8.02.

"Excess Concentration Amount" means, as of any date of determination, the amount of the Aggregate Receivables Balance of all Eligible Receivables whose Obligors have the lowest FICO Scores or VantageScores, as applicable, as most recently obtained by the Servicer in accordance with Section 3.1(f) of the Sale and Servicing Agreement, that would need to be excluded from the Aggregate Eligible Receivables Balance in order to cause the weighted average credit scores of all Eligible Receivables to be greater than 750.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office or, in the case of the Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in an Advance pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Advance or (ii) the Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.06, amounts with respect to such Taxes were payable either to the Lender's assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its lending office, (c) Taxes attributable to the Lender's failure to comply with Section 2.06(g), (d) any U.S. federal withholding Taxes imposed under FATCA and (e) any Taxes imposed or collected pursuant to, or as a result of the application of, Section 899 of the Code (as proposed in the One Big Beautiful Bill Act) or any substantially similar provision or law or any other law purportedly relating to unfair foreign taxes, in each case, as finally enacted, or any amended or successor provision or law.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Regulatory Authorities and implementing such Sections of the Code.

"FICO Score" means, with respect to an Obligor and a Receivable, the Obligor's most recent credit risk score generated by the nationally recognized credit bureau utilized in connection with the origination of such Receivable, which credit risk score is generated using statistical models established by Fair Isaac Corporation (or any successor entity thereto); provided, however, that if there is more than one Obligor with respect to an Account the "FICO Score" for such Receivable shall refer to the highest credit risk score among such Obligors.

"Final Maturity Date" means the earliest of (a) the date specified in clause (a) of the definition of "Revolving Period End Date", (b) upon the occurrence of any Amortization Event, the 60th day following the Revolving Period End Date, and (c) the Final Maturity Date resulting from (i) a declaration by the Lender following the occurrence of an Event of Default pursuant to Section 8.02(a) or (ii) the automatic occurrence of the Final Maturity Date pursuant to Section 8.02(c).

"Final Payout Date" means the date on which all principal of and interest on the Loan Amount shall have been paid in full, all other Secured Obligations shall have been paid and satisfied in full and the Commitment has been terminated.

"Finance Charge Collections" means, with respect to a Receivable, all Collections in respect of Finance Charge Receivables received by the Servicer.

"Finance Charge Receivables" means, with respect to any Account, the amount recorded with respect to the Account as finance charges and, if applicable, fees (including, but not limited to, cash advance fees, late fees and other fees) and other amounts treated as finance charges on such Account.

"Foreign Lender" means a Lender that is not a U.S. Person.

"GAAP" means generally accepted accounting principles as in effect in the United States of America, consistently applied.

"Gemini" means Gemini Space Station, LLC, a Delaware limited liability company and its successors and assigns.

"Gemini Designated Wallets" means any wallet that is owned, operated or managed by Gemini or its Affiliates [***].

"Gemini Exchanges" means, individually or collectively, any spot and derivatives cryptocurrency exchanges hosted and managed today or at a future date by or behalf of Gemini or its Affiliates, including those hosted at exchange.gemini.com (or any successor URL used by Gemini or its Affiliates).

"Gemini Guaranty" means that certain Limited Guaranty Agreement, dated as of the Closing Date, executed and delivered by the Guarantor in favor of Lender as the same may be amended, supplemented or otherwise modified from time to time.

"Gemini Party" means the Servicer, the Seller, the Borrower, their respective Affiliates (including, Gemini), and any officer, employee, representative or agent of any of the foregoing that shall be or shall become party to any of the Transaction Documents; provided that any Successor Servicer that is not an Affiliate of the Seller or the Borrower shall not be included in the definition of "Gemini Party."

"Guarantee" means any obligation, contingent or otherwise, of or by any Person (the "guarantor") guaranteeing or having the economic effect of guaranteeing any indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such indebtedness or obligation.

"Guarantor" means Gemini, as guarantor under the Gemini Guaranty.

"Hedging Obligations" means, with respect to any specified Person, the obligations, whether contingent or matured, of such Person under: (i) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements; (ii) other agreements or arrangements designed to manage interest rates or interest rate risk; and (iii) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Indebtedness" means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (ii) the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, (iii) all reimbursement or payment obligations with respect to amounts paid under letters of credit, surety bonds and other similar instruments, (iv) all obligations evidenced by bonds, debentures, notes or similar instruments (whether convertible or not), including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (v) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness, (vi) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge, charge, encumbrance or security interest of any kind upon or in any property or assets (including accounts and contract rights) owned or acquired by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, (vii) all obligations of such Person upon which interest charges are customarily paid; (viii) all obligations, contingent or otherwise, of such Person in respect of banker's acceptances; (ix) all obligations of such Person in respect of the deferred purchase price of any property or services (excluding current accounts payable incurred in the ordinary course of business); (x) Hedging Obligations; (xi) all obligations, contingent or otherwise, of such Person to risk participate in loans, letters or credit or other extensions of credit, including the obligation to fund a collateral or participation account or otherwise provide collateral to secure a risk participation obligation and (xii) all Guarantees by such Person of the Indebtedness of others or any of the foregoing. The Indebtedness of any Person shall include the indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such indebtedness provide that such Person is not liable therefor.

"Indemnified Amounts" has the meaning set forth in Section 10.01(a).

"Indemnified Party" has the meaning set forth in Section 10.01(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Transaction Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Information Security Program" means written policies and procedures adopted and maintained to (a) ensure the security and confidentiality of Obligor Information; (b) protect against any anticipated threats or hazards to the security or integrity of the Obligor Information; (c) protect against unauthorized access to or use of the Obligor Information that could result in substantial harm or inconvenience to any Obligor, (d) ensure the proper disposal of such Obligor Information and (e) that fully comply with the applicable provisions of the Privacy Requirements.

"Initial Account" means each Account identified in the initial Schedule of Accounts.

"Intended Tax Characterization" has the meaning set forth in Section 2.05.

"Interchange" means all interchange fees or issuer rate fees payable to the Account Owner, in its capacity as credit-card issuer, and paid to the Seller under the Related Agreements in connection with cardholder charges for goods or services.

"Interest Period" means, with respect to each Advance: (i) initially, the period from (and including) the initial Borrowing Date to (but excluding) the first subsequent Settlement Date, and (ii) thereafter, each monthly period from (and including) a Settlement Date to (but excluding) the next succeeding Settlement Date.

"Interest Rate" means (i) [***].

"Investment Company Act" has the meaning set forth in Section 6.01(n).

"Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Collection Account.

"IRS" means the United States Internal Revenue Service.

"Lender" means the Person designated as the "Lender" on the signature page hereto, together with its successors and assigns.

"Lien" means any security interest, lien, claim, charge, pledge or encumbrance of any kind other than tax liens, mechanics' or materialmen's liens, judicial liens and any other liens that may attach by operation of law.

"Loan Amount" means, at any time, the sum of (a) the aggregate amount disbursed to the Borrower by the Lender in connection with the funding of Advances pursuant to this Agreement, less (b) any payments made by the Borrower and actually received by or on behalf of the Lender and applied to reduce the principal balance of the Advances pursuant to this Agreement (which have not been rescinded or otherwise returned for any reason); provided, however, that if the Loan Amount shall have been reduced, pursuant to clause (b) above by any distribution, and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, the Loan Amount shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Location" means, with respect to any Person, the location within the meaning of Section 9-307 of the UCC as in effect in the State of New York from time to time.

"Material Adverse Effect" means (A) with respect to any Person, relative to any occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding, and after taking into account insurance coverage and effective indemnification with respect to such occurrence), a material adverse effect on (i) the consolidated business, operations, property or financial or other condition of such Person and its subsidiaries taken as a whole, or (ii) the ability of such Person to perform any of its payment or other material obligations under this Agreement or any other Transaction Document; (B) with respect to a Receivable, a material adverse effect upon the legality, validity, binding effect, collectability or enforceability of such Receivable and (C) the status, perfection, enforceability or priority of the Lender's security interest in and to the Collateral.

"Monthly Report" means a report substantially in a form attached hereto as Exhibit I and signed by an Authorized Officer of the Borrower and an Authorized Officer of the Servicer and furnished by the Borrower and the Servicer to the Lender.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA and to which the Borrower or any ERISA Affiliate contributes or is obligated to contribute.

"Obligations" means all obligations of every nature of the Borrower from time to time owed to the Lender, in each case under any Transaction Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to the Borrower, would have accrued on any Obligation, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy proceeding), fees, expenses, indemnification or otherwise.

"Obligor" means, with respect to each Account, each Person who is obligated under the terms of such Account to make payments with respect to such Account, including any guarantor thereof.

"Obligor Information" means (a) information that meets the definition of "non-public personally identifiable information" as defined in Title V of the Gramm-Leach-Bliley Act of 1999 and implementing regulations and (b) any other sensitive or any personally identifiable information or records in any form (oral, written, graphic, electronic, machine-readable, or otherwise) relating to an Obligor, including: an Obligor's name, address, telephone number, social security number, driver's license or other government identifier, and biometric information; the fact that the Obligor has a relationship with the Servicer or the Borrower; and any other data of or regarding an Obligor, the use, access or protection of which is regulated under any Privacy Requirement.

"OFAC" has the meaning set forth in Section 6.04(d).

"Other Connection Taxes" means, with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold an interest in any Advance or Transaction Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Parent" means Constellation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), excluding a Multiemployer Plan, that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Permitted Holders" means (i) Cameron H. Winklevoss and Tyler H. Winklevoss, (ii) any Person wholly-owned, directly or indirectly by any one or more Permitted Holders and (iii) any trust for the benefit of any one or more Permitted Holders.

"Permitted Lien" means (a) Liens under the Transaction Documents or otherwise arising in favor of the Lender, (b) any right of the Account Institution in respect of the Collection Account, subject to the terms of the Account Control Agreement, and (c) Liens imposed by law for Taxes that are not yet due or are being contested in good faith for which adequate reserves have been established in accordance with GAAP.

"Person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or other entity, including any government agency, commission, board, department, bureau or instrumentality.

"Pledge Agreement" means that certain Pledge Agreement, dated as of the Closing Date, executed and delivered by Parent in favor of Lender as the same may be amended, supplemented or otherwise modified from time to time.

"Principal Payment Amount" means, for any Settlement Date (a) during the Revolving Period, the amount, if any, without duplication, necessary to reduce the Loan Amount to an amount equal to the lesser of the Borrowing Base and the Commitment after giving effect to such payment and (b) during the Amortization Period, or on the Final Maturity Date, the Loan Amount.

"Privacy Requirements" means (a) Title V of the Gramm-Leach- Bliley Act, 15 U.S.C. §6801 et seq.; (b) federal regulations implementing such act and codified at 12 C.F.R. Part 1016 and 16 C.F.R. Part 313; (c) Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 C.F.R. Parts 30, 168, 208, 211, 225, 263, 308 and 364, and 16 C.F.R. Part 314; and (d) other applicable federal, state and local laws, rules, regulations, and orders relating to the privacy and security of Obligor Information.

"Product Information" has the meaning set forth in Sections 11.12(b) and (c).

"Reassignment" has the meaning set forth in Section 6.03(a).

"Reassignment Amount" has the meaning set forth in Section 6.03(a).

"Reassignment Receivable" has the meaning set forth in Section 6.03(a).

"Receivable" means, with respect to any Account, any right to payment in respect of such Account, and includes any existing, as well as the right to payment or receipt of any future, finance charges, late fees, returned check fees and any and all other fees and charges and other obligations, including obligations of the Obligor with respect to, and all chargeback obligations for merchandise relating to, such Account.

"Receivables Balance" means, with respect to any date of determination and any Receivable, the outstanding principal amount of such Receivable.

"Recoveries" means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Charged-Off Receivable.

"Recycling Condition" means, as of any date of determination on which a Release is to occur, a condition which shall be satisfied if each of the following conditions precedent shall have been satisfied as of such date of determination:

(i) No fewer than two (2) Business Days preceding such Release, the Borrower shall have given the Servicer and the Lender written notice of such Release and specifying the date of such Release;

(ii) no Default, Amortization Event or Event of Default shall have occurred and be continuing or will result from the making of such Release;

(iii) the Loan Amount shall not exceed the lesser of the Commitment and the Borrowing Base after giving effect to such Release; and

(iv) contemporaneously with the notice specified above, the Servicer shall have delivered to the Lender a Borrowing Base Certificate and an officer's certificate of the Borrower certifying that after giving effect to the Release, no Borrowing Base Deficiency shall exist.

"Regulatory Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, quasi-regulatory authority, administrative tribunal, central bank, public office, court, arbitration or mediation panel, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of government, including the SEC, the stock exchanges, any federal, state, territorial, county, municipal or other government or governmental agency, arbitrator, board, body, branch, bureau, commission, court, department, instrumentality, master, mediator, panel, referee, system or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign.

"Related Documents" means (a) (i) as of the Closing Date, the Receivables Sale Agreement, dated as of November 5, 2021, by and between WebBank and Constellation, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, and (ii) on and after the date on which any Accounts are transferred to a Successor Account Owner other than the initial Account Owner, a receivables sale agreement entered into between such Successor Account Owner and the Seller regarding the sale of Receivables and (b) (i) as of the Closing Date, the Credit Card Program and Servicing Agreement, dated as of November 5, 2021, by and between WebBank and Constellation, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, and (ii) on and after the date on which any Accounts are transferred to a Successor Account Owner other than the initial Account Owner, a credit card program agreement between such Successor Account Owner and the Seller.

"Related Party" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" has the meaning set forth in Section 3.02(b).

"Release Notice" means a notice substantially in the form attached hereto as Exhibit B.

"Released Collateral" has the meaning set forth in Section 2.03(c).

"Released Collateral Date" has the meaning set forth in Section 2.03(c).

"Removed Account" has the meaning set forth in Section 2.03(c).

"Responsible Officer" means (a) with respect to the Borrower, any "Responsible Officer" of the Seller, as its member, (b) with respect to the Seller, in any of its capacities under the Transaction Documents, any Manager or substantially similar position, in each case as set forth in Exhibit E hereto (as the same shall be updated from time to time), and (c) with respect to the Lender, any Managing Director, Director, President or Vice President of the Lender responsible for the administration of this Agreement.

"Revolving Period" means the period commencing on the Closing Date and ending on the Revolving Period End Date.

"Revolving Period End Date" means, the earliest to occur of (a) the twenty-fifth (25^{th}) Settlement Date following the Closing Date, (b) the date on which an Amortization Event has occurred, unless otherwise waived by the Lender pursuant to Section 8.01 and (c) if, [***].

"RLUSD" means the USD-denominated Ripple Stablecoin under the symbol RLUSD.12.

"Sale and Servicing Agreement" means that certain sale and servicing agreement, dated as of the Closing Date, among the Seller, the Servicer and the Borrower, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Sanctioned Country" has the meaning set forth in Section 6.04(d).

"Sanctioned Person" has the meaning set forth in Section 6.04(d).

"Sanctions" has the meaning set forth in Section 6.04(d).

"Schedule of Accounts" means a listing (which shall be in the form of an electronic data tape or other medium in each case reasonably acceptable to the Lender) of all Accounts, together with the information listed on Exhibit D to this Agreement and such other information that is reasonably requested by the Lender from time to time, as such listing may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement.

"SEC" means the United States Securities and Exchange Commission.

"Secured Obligations" has the meaning set forth in Section 1.04.

"Seller" means Gemini Constellation, Inc., in its capacity as seller pursuant to the Sale and Servicing Agreement.

"Servicer" means the Seller, in its capacity as servicer pursuant to the Sale and Servicing Agreement, or any successor servicer pursuant to the Sale and Servicing Agreement.

"Servicer Termination Event" has the meaning set forth in the Sale and Servicing Agreement.

"Servicing Fee" has the meaning set forth in the Sale and Servicing Agreement.

"Settlement Date" means the date that is the fifteenth (15^{th}) day of any calendar month, beginning in the month following the initial Collection Period; provided that if such fifteenth (15^{th}) day is not a Business Day, the Settlement Date shall be the first Business Day immediately following such fifteenth (15^{th}) day.

"Solvent" means, with respect to any Person at any time, a condition under which (a) the fair value and present fair saleable value of such Person's total assets is, on the date of determination, greater than such Person's total liabilities (including contingent and unliquidated liabilities) at such time; (b) such Person is able to pay all of its liabilities as such liabilities are expected to mature; and (c) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business. For purposes of this definition: (a) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability; (b) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value; and (c) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's-length transaction in an existing and not theoretical market.

"Stablecoin" means any cryptocurrency whose value is pegged, or tied, to that of another currency whether fiat or cryptocurrency, commodity, or financial instrument.

[***]

"Subsidiary" means, with respect to any Person, any other Person more than 50% of the outstanding voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"Successor Account Owner" has the meaning set forth in the Sale and Servicing Agreement.

"Successor Servicer" has the meaning set forth in the Sale and Servicing Agreement.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Regulatory Authority, including any interest, additions to tax or penalties applicable thereto.

"Transaction" means, collectively, the terms of this Agreement and the other Transaction Documents.

"Transaction Documents" means, collectively, this Agreement, the Sale and Servicing Agreement, the Account Control Agreement, any Backup Servicing Agreement, the Gemini Guaranty, the Pledge Agreement and the Borrower LLC Agreement, as each of the foregoing may be amended, restated, supplemented or otherwise modified from time to time.

"Transferred Assets" has the meaning set forth in the Sale and Servicing Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

"Underwriting Guidelines" means the Account Owner's customary credit and underwriting guidelines in existence on the Closing Date and as provided to the Lender on the Closing Date, as amended from time to time in accordance with the Transaction Documents. As of the Closing Date, the Underwriting Guidelines are set forth on Exhibit H.

"U.S. Dollars" means dollars in lawful money of the United States of America.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.06(g).

"VantageScore" means, with respect to an Obligor and a Receivable, the Obligor's most recent credit risk score generated by the nationally recognized credit bureau utilized by Gemini in connection with the origination of such Receivable, which credit risk score is generated using statistical models established by VantageScore, an independently managed joint venture of Equifax, Experian and TransUnion, (or any successor entity thereto); provided, however, that if there is more than one Obligor with respect to an Account, the "VantageScore" for such Receivable shall refer to the highest credit risk score among such Obligors.

(a) All accounting terms not specifically defined herein shall be construed in accordance with GAAP. Notwithstanding the foregoing, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to any change to, or modification of, GAAP which would require (x) the capitalization of leases correctly characterized as "operating leases" as of December 14, 2018 (it being understood that financial statements shall be prepared without giving effect to this sentence) and (y) giving effect to current expected credit losses (CECL), unless (with respect to this clause (y)) otherwise determined by the Gemini Parties in their reasonable discretion. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

(b) Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

(c) The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Transaction Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns (including any debtor-in- possession on behalf of such Person), (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Transaction Document, shall be construed to refer to such Transaction Document in its entirety and not to any particular provision thereof, (iv) all references in any Transaction Document to Articles, Sections, subsections, clauses, Exhibits and Schedules shall be construed to refer to Articles and, Sections, subsections and clauses of, and Exhibits and Schedules to, the Transaction Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties.

(d) If any change in GAAP occurs after the date of this Agreement and such change results in a material variation in the method of calculation of financial covenants or other terms of this Agreement, then the Borrower and the Lender agree to amend such provisions of this Agreement so as to equitably reflect such change so that the criteria for evaluating the Borrower's financial condition shall be the same after such change as if such change had not occurred, and, until such amendment becomes effective, such determinations shall be made without giving effect to such change in GAAP.

SCHEDULE 6.01(p)

List of Office(s) of the Borrower

Gemini Capricorn One, LLC
[***]

SCHEDULE 11.02

Notice Addresses

If to the Lender:

Ripple Labs Inc.
[***]

If to the Borrower:

Gemini Capricorn One, LLC
[***]

EXHIBIT A

Form of Borrowing Request

Ripple Labs Inc.
[***]

Re: Borrowing Request

Reference is made to the Credit Agreement, dated as of July 11, 2025 (as amended, restated, supplemented or otherwise modified, the "Agreement"), among Gemini Capricorn One, LLC, as the borrower (the "Borrower"), Gemini Constellation, LLC, as initial servicer, and Ripple Labs Inc., as the lender (the "Lender"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Agreement.

Pursuant to Section 1.02 of the Agreement, the Borrower hereby requests the following Advance (the "Requested Advance"):

Borrowing Date:	[_____], 20 [__]
Total Requested Advance Amount (minimum $1,000,000):	$ [_____]
Advance Requested of Lender:	$ [_____]
Transfer to wallet address:	[Borrower's wallet address]

The Borrowing Base Certificate with respect to the Requested Advance is attached as Schedule I.

The undersigned hereby certifies that on the Borrowing Date, at the time of and immediately after giving effect to the Requested Advance:

(a) The representations and warranties of the Credit Parties and each Gemini Party contained in the Transaction Documents are true and correct in all material respects (other than any representation or warranty that is qualified by materiality or by reference to a Material Adverse Effect, which representation or warranty shall be true and correct in all respects) on and as of the proposed Borrowing Date as though made on and as of such day and shall be deemed to have been made (and must be correct in all material respects (other than any representation or warranty that is qualified by materiality or by reference to a Material Adverse Effect, which representation or warranty shall be true and correct in all respects)) on such day (unless the same explicitly relates solely to an earlier date).

(b) No Default, Amortization Event, Event of Default or Servicer Termination Event or event which, with the giving of notice or the passage of time (or both), would become an Amortization Event or Servicer Termination Event, shall have occurred and be continuing or would occur as a result of such Borrowing.

(c) Each of the other conditions to borrowing set forth in Section 5.02 of the Agreement shall be satisfied.

The updated Schedule of Accounts attached as Schedule II to this Borrowing Request identifies all of credit card accounts to be designated as "Accounts" in connection with the Borrowing Date containing Receivables owned (or to be owned on the Borrowing Date) by the Borrower and the information contained in such Schedule of Accounts with respect to each such Account identified therein is true, correct and complete in all material respects as of the related Cutoff Date.

The signatories hereto are Authorized Officers of the Borrower and Gemini, respectively, and have all powers necessary to undertake and authorize the transactions contemplated herein

GEMINI CAPRICORN ONE, LLC, as the Borrower

By: _____
Name:
Title:

Schedule I

BORROWING BASE CERTIFICATE

[ATTACHED]

Schedule II

SCHEDULE OF ACCOUNTS[1]

[ATTACHED]

[1] To be provided in Excel format.

EXHIBIT B

FORM OF RELEASE NOTICE

[Date]

Ripple Labs Inc.
[***]

Reference is made to the Credit Agreement, dated as of July 11, 2025 (as amended, restated, supplemented or otherwise modified, the "Agreement"), among Gemini Capricorn One, LLC, as the borrower (the "Borrower"), Gemini Constellation, LLC, as the initial Servicer, and Ripple Labs Inc., as the Lender. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Agreement.

This notice is being delivered pursuant to Section 3.02(b) of the Agreement in connection with a Release to occur on or about the date hereof. Attached as Schedule I is a statement of (i) the amount on deposit in the Collection Account (x) as of the immediately preceding Determination Date and (y) immediately after giving effect to the proposed Release and (ii) the aggregate amount of the proposed Release. Attached as Schedule II is a Borrowing Base Certificate demonstrating pro forma compliance with the Borrowing Base after giving effect to such Release.

The undersigned, being an Authorized Officer of the Borrower, hereby certifies that (i) each of the representations and warranties set forth in Sections 6.01, 6.02 and 6.04 of the Agreement is true and correct with respect to the Borrower as of the date hereof and (ii) each of the other Recycling Conditions identified in the Agreement have been satisfied, except that no representation or warranty is made by the Borrower as to the Lender's satisfaction with any condition precedent that requires such Persons to be satisfied in order for such condition to be met.

GEMINI CAPRICORN ONE, LLC, as the Borrower

By: _____
Name:
Title:

Schedule I

Collection Account Statement

[Attached]

Schedule II

Pro Forma
Borrowing Base Certificate

[Attached]

EXHIBIT C

Form of Borrowing Base Certificate

[DATE]

Ripple Labs Inc.
[***]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of July 11, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Gemini Capricorn One, LLC, as the borrower (the "Borrower"), Gemini Constellation, LLC, as initial servicer, and Ripple Labs Inc., as the lender (the "Lender"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Agreement.

Each of the undersigned refers to the Agreement [and to the Advance requested to be made on [_____], 20[__] (the "Requested Advance")][and to the Release Notice to which this Borrowing Base Certificate is attached] and hereby certifies that:

(i) [the Loan Amount [immediately prior to giving effect to the Requested Advance] is $[____];][1]

(ii) the Loan Amount [immediately after giving effect to the Requested Advance][as of the Released Collateral Date][as of the date of the Release][as of the Determination Date][as of the Additional Reporting Date] shall be $[____];

(iii) the Borrowing Base as of the [second Business Day preceding the [Requested Advance][Released Collateral Date][date of the Release]][Business Day preceding [the Determination Date][Additional Reporting Date]] is $[____];

(iv) the Borrowing Base immediately after to giving effect to the [Requested Advance][transactions to occur on the Released Collateral Date]][transactions to occur on the date of the Release] shall be $[____];

(v) attached hereto as Exhibit 1 is a spreadsheet showing the calculations supporting the amounts set forth in clauses (i) through (iv) above.

(vi) attached hereto as Exhibit 2 is a statement of the amount on deposit in the Collection Account as of the date specified in clause (iii).

(vii) attached hereto as Exhibit 3 is a Schedule of Accounts.

[1] Include for Borrowing Base Certificate delivered in connection with a Borrowing Request.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, we have caused this Borrowing Base Certificate to be executed and delivered by the undersigned on the date as written below.

Very truly yours,

GEMINI CAPRICORN ONE, LLC DATE:

By:
Name:
Title:

Exhibit 1 to Borrowing Base Certificate[2]

[Attached]

Exhibit 2 to Borrowing Base Certificate[3]

[Attached]

Exhibit 3 to Borrowing Base Certificate[4]

[Attached]

[2] To be in the form of an Excel spreadsheet.
[3] To be in the form of an Excel spreadsheet.
[4] To be in the form of an Excel spreadsheet.

EXHIBIT D

Information to be Included in the Schedule of Accounts

[Sample Schedule of Accounts attached]

EXHIBIT E

Responsible Officers of the Gemini Parties

[***]

EXHIBIT F-1

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For **Foreign Lenders**[1] That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of July 11, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Gemini Capricorn One, LLC, as the borrower (the "Borrower"), Gemini Constellation, LLC, as initial servicer, and Ripple Labs Inc., as lender.

Pursuant to the provisions of Section 2.06 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower in writing and deliver to the Borrower an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower) or promptly notify the Borrower in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____ __, 20[ ]

[1] U.S. Lenders do not have to complete.

EXHIBIT F-2

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For **Foreign Participants**[1] That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of July 11, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Gemini Capricorn One, LLC, as the borrower (the "Borrower"), Gemini Constellation, LLC, as initial servicer, and Ripple Labs, Inc., as lender (the "Lender").

Pursuant to the provisions of Section 2.06 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete or inaccurate in any material respect, the undersigned shall promptly so inform the Lender in writing and deliver to the Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Lender) or promptly notify the Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____ __, 20[ ]

[1] U.S. Lenders do not have to complete.

EXHIBIT F-3

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For **Foreign Participants**[1] That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of July 11, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Gemini Capricorn One, LLC, as the borrower (the "Borrower"), Gemini Constellation, LLC, as initial servicer, and Ripple Labs, Inc., as lender (the "Lender").

Pursuant to the provisions of Section 2.06 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete or inaccurate in any material respect, the undersigned shall promptly so inform the Lender in writing and deliver to the Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Lender) or promptly notify the Lender in writing of its inability to do so and (2) the undersigned shall have at all times furnished the Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____ __, 20[ ]

[1] U.S. Lenders do not have to complete.

EXHIBIT F-4

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For **Foreign Lenders**[1] That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of July 11, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Gemini Capricorn One, LLC, as the borrower (the "Borrower"), Gemini Constellation, LLC, as initial servicer, and Ripple Labs, Inc., as lender.

Pursuant to the provisions of Section 2.06 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Transaction Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes or if a lapse in time or change in circumstances renders the information on this certificate obsolete or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower in writing and deliver to the Borrower an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower) or promptly notify the Borrower in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____ __, 20[ ]

[1] U.S. Lenders do not have to complete.

EXHIBIT G

ACCOUNT GUIDELINES

[see attached]

[***]

EXHIBIT H

UNDERWRITING GUIDELINES

[see attached]

[***]

EXHIBIT I

FORM OF MONTHLY REPORT

[see attached]

[***]

Exhibit 10.5

CONFIDENTIAL

GEMINI SPACE STATION, INC.
A Nevada Corporation

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this "***Agreement***") is made and effective as of [ ], 20[__], by and between Gemini Space Station, Inc., a Nevada corporation (the "***Company***"), and [_____] ("***Indemnitee***").

WHEREAS, it is essential to the Company to retain and attract the most capable persons available as directors and officers;

WHEREAS, Indemnitee is a director and/or officer of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other proceedings with claims being asserted against directors and officers of public companies;

WHEREAS, the Company's Amended and Restated Articles of Incorporation ("***Articles of Incorporation***") and Amended and Restated Bylaws ("***Bylaws***") require the Company to indemnify, and the Bylaws further require the advancement of expenses by the Company to, the Company's directors and officers to the extent and subject to the conditions provided therein;

WHEREAS, Indemnitee serves as a director and/or officer of the Company, in part, in reliance on such provisions in the Articles of Incorporation and Bylaws;

WHEREAS, the Company has determined that its inability to retain and attract the most capable persons available as its directors and officers would be detrimental to the interests of the Company and that the Company therefore should provide such persons with assurances that they will be entitled in the future to indemnification and advancement of expenses and, to the extent applicable, coverage by directors' and officers' liability insurance; and

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability, and in order to enhance the likelihood of Indemnitee's continued service to the Company, and in part to provide Indemnitee with specific contractual assurance that the rights to indemnification and advancement of expenses set forth in the Articles of Incorporation and Bylaws will be available to Indemnitee (regardless of, among other things, any amendment to or recission of the applicable provisions of the Articles of Incorporation or Bylaws, any change in the composition of the Board of Directors, or any Change of Control (each, as defined below)), the Company wishes to provide in this Agreement for the indemnification of, and advancement of expenses to, Indemnitee to the fullest extent (whether partial or complete) permitted by applicable law, on the terms and conditions set forth in this Agreement, and, to the extent that a directors' and officers' liability insurance policy is maintained with respect to the Company's directors and officers, the Company wishes to provide Indemnitee with assurance of the continued coverage of Indemnitee under such liability insurance policy.

NOW, THEREFORE, in consideration of the foregoing, the covenants and agreements contained in this Agreement, and of Indemnitee's willingness to, or continue to, serve as a director, and/or officer, of the Company and to serve at the Company's request as an officer, director, employee, manager, member, partner, tax matters partner, partnership representative, agent, fiduciary, or trustee of, or in any other capacity with, another Person (as defined below) or any employee benefit plan, and intending to be legally bound hereby, the parties hereto agree as follows:

1. **Certain Definitions**.

(a) "***Board of Directors***" shall mean the Board of Directors of the Company.

(b) A "***Change in Control***" shall be deemed to have occurred:

(i) if any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than (A) a trustee or other fiduciary holding securities under an employee benefit plan of the Company, (B) a Subsidiary of the Company, (C) the Company's stockholders in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the total voting power represented by the Company's then outstanding Voting Securities, except as a direct result of any repurchase or redemption of Voting Securities by the Company;

(ii) if, during any period of two (2) consecutive years, Continuing Directors cease for any reason to constitute a majority of the Board of Directors;

(iii) upon the consummation, or the approval by the Company's stockholders, of a merger, consolidation, business combination, recapitalization, restructuring or similar transaction of or involving the Company that results in, or would result in, the Voting Securities of the Company outstanding immediately prior thereto not representing, (either by remaining outstanding or by being converted into Voting Securities of the surviving or resulting entity thereof) at least fifty percent (50%) of the total voting power represented by the outstanding Voting Securities of the Company or of such surviving or resulting entity immediately after consummation of such merger, consolidation, business combination, recapitalization, restructuring or similar transaction;

(iv) if the Company's stockholders approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale, lease, exchange or other disposition (in one transaction or a series of related transactions) of all or substantially all of the Company's assets; or

(v) if there occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

(c) "***Claim***" shall mean any threatened, asserted, pending, or completed civil, criminal, administrative, investigative, or other action, suit, or proceeding of any kind whatsoever, including any arbitration or other alternative dispute resolution mechanism, any appeal of any kind from any of the foregoing, any inquiry or investigation, whether instituted by the Company, any governmental agency or any other party, that Indemnitee in good faith believes could lead to the institution of any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other.

(d) "***Continuing Directors***" shall mean any individuals who, at the beginning of any period of two (2) consecutive years, constitute the Board of Directors and any new director whose appointment by the Board of Directors, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds (2/3) of the directors then in office who either were directors at the beginning of such two-year period or whose appointment or nomination for election by stockholders was previously so approved.

(e) "***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(f) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(g) "***Expenses***" shall mean all direct and indirect costs, expenses, and other monetary obligations (including, without limitation, attorneys' fees and disbursements, experts' fees, court costs, retainers, appeal bond premiums, arbitration costs, arbitrators' fees, transcript fees, duplicating, printing, and binding costs, as well as telecommunications, postage, and courier charges) paid or incurred by or on behalf of Indemnitee in connection with investigating, prosecuting, defending, being a witness in, or participating in (including on appeal), or preparing to investigate, prosecute, defend, be a witness in, or participate in, any Claim arising out of, relating to, or resulting from any Indemnifiable Event, and shall include (without limitation) all of the foregoing, including attorneys' fees and disbursements, incurred by or on behalf of Indemnitee in connection with enforcing Indemnitee's rights under this Agreement, including preparing and submitting any notices, requests or supporting statements for indemnification, advancement or reimbursement, or any other right provided to Indemnitee by this Agreement (including, without limitation, all such fees or expenses incurred in connection with legal proceedings contemplated by Section 2(d) hereof).

(h) "***Indemnifiable Amounts***" shall mean (i) any and all liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes, and amounts paid in settlement (including all interest, assessments, penalties and other charges paid or payable in connection with or in respect of such liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes, or amounts paid in settlement) incurred by or on behalf of Indemnitee in connection with any Claim arising out of, relating to, or resulting from an Indemnifiable Event, and (ii) any liability that an Indemnitee incurs that arises out of, relates to or results from Indemnitee's acting on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration, or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liability is in the form of an excise tax assessed by the United States Internal Revenue Service, a penalty assessed by the Department of Labor, restitution to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust, or other funding mechanism, or otherwise).

(i) "***Indemnifiable Event***" shall mean any event or occurrence, whether occurring before, on, or after the date of this Agreement, arising out of, relating to, or resulting from the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of any act or omission by Indemnitee in any such capacity (in each case, regardless of whether or not Indemnitee is acting or serving in any such capacity, or has such status, at the time any Claim is brought or any Indemnifiable Amount is incurred). The term "Company," where the context requires when used in this Agreement, shall be construed to include each such Subsidiary or other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise referred to in the immediately preceding sentence.

(j) "***Independent Legal Counsel***" shall mean an attorney or firm of attorneys, selected pursuant to and in accordance with the provisions of Section 3, who is experienced in matters of Nevada corporate law and who, at the time of any determination, shall not have performed services for the Company (or any of its Subsidiaries) or Indemnitee within the preceding three-year period (other than with respect to matters concerning the rights of Indemnitee or any other director or officer of the Company or its Subsidiaries under (i) this Agreement or any similar indemnification agreements, (ii) the Articles of Incorporation or Bylaws, each as amended and then in effect, and (iii) the NRS and any other applicable law).

(k) "***Jointly Indemnifiable Claim***" shall mean any Claim for which Indemnitee may be entitled to indemnification from the Company pursuant to this Agreement and from an Other Indemnifying Entity (as defined below) pursuant to applicable law, any indemnification agreement, or the Articles of Incorporation, bylaws, partnership agreement, limited liability company agreement, or comparable organizational documents of such Other Indemnifying Entity.

(l) "***Nevada Court***" shall mean the Eighth Judicial District Court of the State of Nevada sitting in Clark County, Nevada; *provided* that if such court does not have jurisdiction, then any other state district court of the State of Nevada and if no such state district court has jurisdiction, then a federal district court of the United States in the State of Nevada.

(m) "***NRS***" shall mean the Nevada Revised Statutes, as amended.

(n) "***Other Indemnifying Entity***" shall mean any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise (other than the Company, any of its wholly owned Subsidiaries), but excluding any insurer under any insurance policy maintained by the Company, from which Indemnitee may be entitled to indemnification and/or advancement of Expenses with respect to any Indemnifiable Amounts for which, in whole or in part, the Company may also have an indemnification or advancement obligation to Indemnitee pursuant to the terms of this Agreement.

(o) "***Person***" shall mean any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

(p) "***Reviewing Party***" shall mean, with respect to any Claim for which Indemnitee is seeking indemnification, (i) the Board of Directors, (ii) any duly appointed committee of the Board of Directors which has been authorized by the Board of Directors to make determinations as to indemnification hereunder and whose members are not a party to, or otherwise involved in (including as a witness), the particular Claim for which Indemnitee is seeking indemnification, or (iii) Independent Legal Counsel.

(q) "***Subsidiary***" shall mean, with respect to any Person who is not an individual, any corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, a majority of the Voting Securities.

(r) "***Voting Securities***" shall mean, with respect to any Person, any securities of such Person that are entitled to vote generally in the election of directors (or members of a comparable governing body) of such Person.

2. **Basic Indemnification Arrangement; Advancement of Expenses**.

(a) In the event that Indemnitee was, is or becomes subject to, a party to, or a witness or other participant in, or is threatened to be made subject to, a party to, or a witness or other participant in, a Claim by reason of, or arising out of, relating to, or resulting from, in whole or part, an Indemnifiable Event, subject to Section 2(d), the Company shall indemnify Indemnitee, or shall cause Indemnitee to be indemnified, for all Indemnifiable Amounts incurred in connection with such Claim, to the fullest extent permitted by applicable law (including, without limitation, NRS 78.7502 and 78.751) in effect on the date hereof; *provided*, *however*, that, to the extent that any change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change; *provided*, *further*, that no change in applicable law after the date hereof shall have the effect of reducing the benefits available to Indemnitee hereunder based on applicable law as in effect on the date hereof or as such benefits may be expanded or otherwise improved as a result of any other changes to applicable law that become effective after the date hereof but prior to such change. Payments of Indemnifiable Amounts shall be made as soon as practicable following a determination pursuant to Section 2(d), but in any event no later than thirty (30) days after written demand for indemnification is delivered to the Company, unless (and to the extent) a determination is made pursuant to Section 2(d) that Indemnitee is not entitled to indemnification hereunder for such Indemnifiable Amounts.

(b) If so requested in writing by Indemnitee, the Company shall advance or reimburse Indemnitee, or cause Indemnitee to be advanced or reimbursed (as soon as reasonably practicable, but in any event no later than thirty (30) days following the Company's receipt of such written request), any and all Expenses incurred by Indemnitee (an "***Expense Advance***"). The Company shall, in accordance with such written request (but without duplication), pay, or cause to be paid, such Expenses on behalf of Indemnitee, unless Indemnitee shall have elected to pay such Expenses and be reimbursed by the Company for such Expenses, in which case, the Company shall reimburse, or cause to be reimbursed, Indemnitee for such Expenses. To the fullest extent permitted by applicable law (including, without limitation, NRS 78.751), Indemnitee's right to an Expense Advance is absolute and shall not be subject to any prior determination by the Reviewing Party (or any other Person) that Indemnitee has satisfied any applicable standard of conduct. Indemnitee hereby undertakes to repay any and all amounts advanced or reimbursed by the Company as Expense Advances (without interest) if and to the extent it is ultimately determined in accordance with Section 2(d) that Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. No other form of undertaking shall be required of Indemnitee other than execution of this Agreement. If Indemnitee commences legal proceedings within ninety (90) days after any determination that Indemnitee is not entitled to be indemnified hereunder in the Nevada Court to secure a determination that Indemnitee is entitled to be indemnified pursuant to this Agreement, then Indemnitee shall not be required to reimburse the Company for any Expense Advance unless and until a final, non-appealable, judicial determination is made that Indemnitee is not entitled to indemnification hereunder.

(c) Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification or advancement of Expenses pursuant to this Agreement in connection with any Claim initiated by Indemnitee unless (i) the Company has joined in, or the Board of Directors has authorized or consented to, the initiation of such Claim or (ii) the Claim is brought by Indemnitee to enforce Indemnitee's rights under this Agreement (including an action pursued by Indemnitee to secure a determination that Indemnitee is entitled to be indemnified pursuant to the terms of this Agreement).

(d) Notwithstanding the foregoing, (i) the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel is the Reviewing Party pursuant to Section 3 hereof) that Indemnitee is not entitled to be indemnified under applicable law, in whole or in part, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the requirement that, if, when, and to the extent that the Reviewing Party ultimately determines that Indemnitee is not entitled to be indemnified under applicable law, in whole or in part, the Company shall be entitled to be reimbursed by Indemnitee pursuant to the undertaking set forth in Section 2(b) hereof; *provided*, *however*, that, if the Reviewing Party determines that Indemnitee is not entitled to be indemnified, in whole or in part, under applicable law, Indemnitee shall have the right to commence an action in the Nevada Court to secure a determination as to whether Indemnitee is entitled to be indemnified under the terms of this Agreement or any provision of the Articles of Incorporation or Bylaws now or hereafter in effect in connection with any Claims arising out of, relating to, or resulting from any Indemnifiable Event, or challenging any determination by the Reviewing Party (or any aspect thereof) in respect of Indemnitee's right to indemnification hereunder, including the legal or factual bases therefor, in which case, any determination made by the Reviewing Party that Indemnitee is not entitled to be indemnified hereunder, in whole or in part, shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final, non-appealable, judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). If there has not been a Change in Control, the Reviewing Party shall be, or shall be designated by, the Board of Directors, and if there has been a Change in Control (other than a transaction that would fall within the definition of Change in Control, except for the fact that it has been approved by a majority of Continuing Directors), the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3. If there has been no determination by the Reviewing Party within thirty (30) days after a written demand for indemnification has been delivered to the Company (the "***Determination Period***"), Indemnitee shall have the right to commence an action in the Nevada Court seeking a determination of Indemnitee's right to indemnification hereunder; *provided*, *however*, that the Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Reviewing Party in good faith requires such additional time for obtaining or evaluating documentation and/or information relating thereto; *provided*, *further* if the Reviewing Party is the Independent Legal Counsel, no Determination Period shall apply. The Company hereby consents to service of process and to appear in any such action brought by Indemnitee pursuant to this Section 2(d). Subject to the foregoing, any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. **Change in Control**. The Company agrees that, if there is a Change in Control of the Company (other than a Change in Control, immediately following consummation of which, a majority of the Directors then in office shall be Continuing Directors), then, with respect to all determinations and other matters relating to the rights of Indemnitee to indemnification and Expense Advances under this Agreement or under any provision of the Articles of Incorporation or Bylaws now or hereafter in effect with respect to any Claims arising out of, relating to, or resulting from Indemnifiable Events, the Company shall seek legal advice only from Independent Legal Counsel selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld, delayed or conditioned). Such Independent Legal Counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee is entitled to be indemnified under applicable law with respect to Indemnifiable Amounts arising out of such Claims. The Company agrees to pay, and be solely responsible for, all fees and disbursements of the Independent Legal Counsel in connection with the above and to reimburse and indemnify such Independent Legal Counsel against any and all expenses (including attorneys' fees), claims, liabilities, and damages arising out of, relating to, or resulting from this Agreement or its engagement or services pursuant to the terms hereof.

4. **Indemnification for Additional Expenses**. The Company shall indemnify Indemnitee, or cause Indemnitee to be indemnified, against any and all Expenses (including all attorneys' fees and disbursements) incurred by Indemnitee in connection with any action brought by Indemnitee pursuant to Section 2(d) hereof seeking a determination as to (a) Indemnitee's right to indemnification or an Expense Advance pursuant to this Agreement or any provision of the Articles of Incorporation or Bylaws now or hereafter in effect with respect to any Claims arising out of, relating to, or resulting from Indemnifiable Events and (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is determined to be entitled to such indemnification, Expense Advance, or insurance recovery, as the case may be, and, if requested in writing by Indemnitee, the Company shall advance such Expenses to Indemnitee, subject to and in accordance with Section 2(b) hereof.

5. **Partial Indemnity, etc.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of the Expenses or other Indemnifiable Amounts in respect of a Claim but not for the entire amount thereof, the Company shall indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise (including dismissal without prejudice) in defense of any or all Claims arising out of, relating to, or resulting from any Indemnifiable Event, or in defense of any issue or matter therein, Indemnitee shall be indemnified against all Expenses and other Indemnifiable Amounts incurred in connection therewith.

6. **Burden of Proof**. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the Reviewing Party, or the court, or other finder of fact or appropriate Person shall presume that Indemnitee has satisfied any applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company to establish by clear and convincing evidence that Indemnitee is not so entitled.

7. **Reliance as Safe Harbor**. For all purposes of this Agreement, and without creating any presumption as to a lack of good faith, Indemnitee shall be deemed to have acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports, or statements furnished to Indemnitee by the Board of Directors or officers or employees of the Company or any of its Subsidiaries in the course of their duties, or by committees of the Board of Directors, or by any other Person (including legal counsel, accountants, and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and actions, or failures to act, of any director, officer, employee or agent of the Company shall not be imputed to Indemnitee for all purposes of determining Indemnitee's right to indemnity hereunder.

8. **No Other Presumptions**. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court or other tribunal has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met any such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee pursuant to Section 2(d) to secure a judicial determination that Indemnitee is entitled to indemnification under this Agreement shall be a defense to Indemnitee's claim seeking such determination or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. **Non-exclusivity, etc.** The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the NRS or any other applicable law, the Articles of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors or otherwise. To the extent that there is a conflict or inconsistency between the terms of this Agreement, on the one hand, and the Articles of Incorporation or Bylaws, on the other hand, it is the intent of the parties hereto that Indemnitee shall enjoy the greater benefits regardless of whether contained herein or in the Articles of Incorporation or Bylaws. No amendment or alteration of the Articles of Incorporation or Bylaws or any other agreement or instrument shall adversely affect the rights provided to Indemnitee under this Agreement.

10. **Liability Insurance**. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer, as applicable. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of any Claim arising out of, relating to, or resulting from an Indemnifiable Event for which Indemnitee is entitled to be indemnified hereunder, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the applicable policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable with respect to Indemnitee arising out of, resulting from or relating to such Claim in accordance with the terms of such policy.

11. **Amendments, etc**. No supplement, modification, or amendment of this Agreement shall be binding on any party hereto unless executed in writing by or on behalf of each of the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be binding on any party hereto, unless set forth in a writing executed by such party, nor shall any waiver be deemed or constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver.

12. **Subrogation**. In the event of any payment by or on behalf of the Company under this Agreement, except to the extent otherwise provided in Section 14, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents and take all other actions reasonably requested to secure such rights and to enable the Company effectively to bring suit to enforce such rights. The Company shall pay or reimburse Indemnitee for all Expenses incurred by Indemnitee in connection with such subrogation.

13. **No Duplication of Payments**. Except to the extent otherwise provided in Section 14, the Company shall not be liable under this Agreement to make any payment to or on behalf of Indemnitee in connection with any Indemnifiable Amounts incurred by Indemnitee to the extent Indemnitee has otherwise received payment (under any insurance policy or any provision of the Articles of Incorporation or Bylaws or otherwise) in respect of such Indemnifiable Amounts.

14. **Jointly Indemnifiable Claims**. Given that certain Jointly Indemnifiable Claims may arise out of, relate to, or result from Indemnitee's status as both a director or officer of the Company and as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity of one or more Other Indemnifying Entities, or Indemnitee's service in such capacities, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to Indemnitee in respect of all Indemnifiable Amounts and advancement of Expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery Indemnitee may have from such Other Indemnifying Entities. Under no circumstance shall the Company be entitled to any right of subrogation against, or contribution by, such Other Indemnifying Entities, and no right of recovery Indemnitee may have from such Other Indemnifying Entities shall reduce or otherwise alter the rights of Indemnitee or the obligations of the Company hereunder. In the event that any of the Other Indemnifying Entities shall make any payment to Indemnitee in respect of any Indemnifiable Amounts or advancement of Expenses with respect to any Jointly Indemnifiable Claim, the Other Indemnifying Entity making such payment shall be subrogated to the extent of such payment to all rights of recovery of Indemnitee against the Company, and Indemnitee shall execute all documents and take all other actions reasonably requested to secure such rights and to enable each of the Other Indemnifying Entities effectively to bring suit to enforce such rights. Each of the Other Indemnifying Entities shall be third-party beneficiaries with respect to this Section 14, entitled to enforce this Section 14 against the Company as though each such Other Indemnifying Entity were a party to this Agreement.

15. **Notification and Defense of Claims**.

(a) Indemnitee shall notify the Company in writing as soon as practicable of any Claim arising out of, relating to, or resulting from an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, and amount of monetary damages sought in connection with, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder, except to the extent of any final, non-appealable, award in respect of a Claim for which Indemnitee's failure to provide the Company with such timely notice deprived the Company of a reasonable opportunity to participate at its expense in the defense of such Claim.

(b) The Company shall be entitled to participate in the defense of any Claim arising out of, relating to, or resulting from an Indemnifiable Event, or to assume the defense thereof, with counsel chosen by the Company; *provided* that, if Indemnitee believes, after consultation with counsel selected by Indemnitee, that in the event that (i) the use of the counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such Claim (including any impleaded parties) include the Company or any Subsidiary of the Company, on the one hand, and Indemnitee, on the other hand, and Indemnitee concludes, after consultation with counsel selected by Indemnitee, that there may be one or more legal defenses available to Indemnitee that are different from or in addition to those available to the Company or any Subsidiary of the Company, or (iii) representation of Indemnitee by such counsel chosen by the Company would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel reasonably satisfactory to the Company (but not more than one law firm, plus, if applicable, one local counsel in any given jurisdiction in respect of any particular Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any Indemnifiable Amounts comprised of amounts paid in settlement of any Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any Claim arising out of, relating to, or resulting from an Indemnifiable Event to which Indemnitee is a party unless such settlement involves solely the payment of money (payment of which Indemnitee has no liability) and includes a complete and unconditional release of Indemnitee from all liability for all Claims arising out of, relating to, or resulting from, or based on the same underlying facts, events and circumstances that are the subject matter of such Claim. Neither the Company nor Indemnitee shall unreasonably withhold, condition, or delay its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide for such complete and unconditional release of Indemnitee.

16. **Binding Effect, etc.** This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns (including any direct or indirect successor to the Company by purchase, merger, consolidation or otherwise to all or substantially all of the businesses or assets of the Company and its Subsidiaries), heirs, executors, and personal and legal representatives. This Agreement shall continue in effect with respect to all Indemnifiable Events that occur for so long as Indemnitee continues to serve as a director or officer of the Company or to serve, at the request of the Company, as a director, officer, employee , manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of any act or omission by Indemnitee in any such capacity (in each case, regardless of whether or not Indemnitee is acting or serving in any such capacity, or has such status, at the time any Claim is brought or any Indemnifiable Amount is incurred). The Company shall take all actions necessary to require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all or substantially all of the businesses or assets of the Company and its Subsidiaries to assume and agree in writing to perform the Company's obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

17. **Severability**. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, illegal, void or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of all of the other provisions hereof shall not be in any way impaired as a result thereof, and shall remain enforceable to the fullest extent permitted by applicable law.

18. **Notices**. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Legal Officer of the Company at 600 Third Avenue, 2nd Floor, New York, NY 10016, or at such other current address as the Company shall have furnished to Indemnitee.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

19. **Headings**. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

20. **Execution; Counterparts**. This Agreement may be executed electronically (including by DocuSign), by facsimile or pdf signature and may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought need be produced to evidence the existence of this Agreement.

21. **Governing Law**. This Agreement and all claims arising out of, relating to or resulting from this Agreement, or the parties' rights and obligations hereunder, or either party's compliance with the terms hereof, shall be governed by and construed and enforced in accordance with the laws of the State of Nevada, without giving effect to the principles of conflicts of laws.

22. **Arbitration**. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in New York, NY before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules. Judgment on the Award may be entered in any court having jurisdiction. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law, but shall not be able to award any special or punitive damages. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

23. **Waiver of Jury Trial**. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER, RELATING TO OR RESULTING FROM THIS AGREEMENT OR (B) THE PARTIES' PERFORMANCE OF THEIR OBLIGATIONS HEREUNDER AND COMPLIANCE WITH THE TERMS HEREOF, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY THE NEVADA COURT WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH THE NEVADA COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(*signature page follows*)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

COMPANY:

GEMINI SPACE STATION, INC.
a Nevada corporation

By _____
Name:
Title:

_____
[Indemnitee]
[Address]

[*Signature Page to Indemnification Agreement*]

Exhibit 10.6

CONFIDENTIAL



EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement"), dated and effective as of August 14, 2025, by and between Gemini Space Station, Inc. (the "Company"), a Nevada corporation, and Cameron Winklevoss ("you"), sets forth the terms of employment between you and the Company.

1. **Position**. You will serve as the Company's President, perform duties customarily associated with this position, and report directly to the Board of Managers of the Company (the "Board"). You, together with the Chief Executive Officer of the Company, will have the authority to manage and control the day-to-day business, affairs, and operations of the Company, subject to the oversight and supervision of the Board in accordance with the Company's charter, by-laws and other governing documents, as in effect and as may be amended from time to time. You will be expected to comply with all lawful policies, practices, and procedures of the Company in effect from time to time. You will devote such portion of your working time, attention, and efforts to the business and affairs of the Company and its affiliates as you reasonably believe is necessary for you to perform the services required by this Agreement.

2. **Outside Activities**. While you render services to the Company under this Agreement, you agree that you will not, without the written consent of the Board, engage in any other employment, consulting, or other business activity (other than for a subsidiary of the Company) that is engaged in, or known to be preparing to engage in, the business of operating a cryptocurrency exchange. Any outside employment permitted by this Agreement must not materially impair your ability to perform your duties under this Agreement.

3. **Compensation and Benefits**. In consideration for the services you provide to the Company under this Agreement:

    a. **Base Salary**. You will receive a base salary of one US dollar ($1.00) per year. Your base salary will be subject to standard payroll deductions and withholdings and payable in accordance with the Company's payroll practices in effect from time to time. Your pay will be periodically reviewed as part of the Company's regular reviews of compensation.

    b. **Annual Bonus**. You will be eligible for a discretionary annual cash bonus in an amount, if any, determined by the Board, and will be subject to standard payroll deductions and withholdings and conditioned upon your continued employment with the Company through the applicable payment date. The actual amount of the annual cash bonus, if any, payable to you in respect of any fiscal year during your term of employment, will be based on the achievement of performance criteria established.

c. **Benefits**. You will be entitled to participate in employee benefit plans and arrangements (including paid time off policies and programs) provided by the Company to its similarly-situated employees, to the extent that you meet the eligibility requirements for such plans or arrangements, as amended from time to time.

d. **Personal Security Services**. The safety and security of you and your family are of utmost concern to the Company. The Company will support all reasonable actions necessary to ensure the safety and security of you and your family, including, but not limited to, providing personal security services for you and your family.

e. **Business Expenses.** You will be reimbursed by the Company in accordance with its standard expense reimbursement policy for business expenses (including, but not limited to, travel and lodging expenses) incurred by you in connection with your duties hereunder, subject to your substantiation of such expenses in accordance with such policy.

4. **Termination of Employment**. In consideration of your "at will" employment, following the date of your resignation or termination, you will be entitled to receive only your accrued base salary, unreimbursed business expenses that are eligible for reimbursement as described above, and any vested compensation and benefits (including with respect to any equity-based awards of the Company or any of its affiliates, in accordance with the applicable plan and award agreement), in addition to any payments and benefits to which you are eligible to receive pursuant to any executive severance plan sponsored by the Company or one of its affiliates. So long as you hold Class B common stock in the Company, "Cause" for termination of your employment under such arrangements will be limited to actions resulting in material economic harm to the Company.

5. **Representation and Warranty**. You represent and warrant to the Company that: (i) you have full power to enter into and fully perform this Agreement without conflict with any other agreement or obligation and (ii) you are not under any legal obligation, including any obligation of confidentiality or non-competition, that prevents you from executing or fully performing this Agreement, or that would render such execution or performance a breach of contract with any third party.

6. **Governing Law**. This Agreement will be governed by, and be construed and enforced in accordance with, the laws of the State of Nevada, without giving effect to the principles of conflicts of law thereof.

7. **Arbitration**. Any controversy, dispute, or claim arising out of or relating to this Agreement will be subject to the dispute resolution provisions in the Employment Arbitration Agreement that you and the Company are entering into concurrently with the execution of the Agreement.

8. **Proprietary Information and Inventions Agreement**. You acknowledge and agree that your employment is conditioned on the completion of the Proprietary Information and Inventions Agreement ("PIIA") that you and the Company are entering into concurrently with the execution of this Agreement.

9. **Binding Agreement; Assignment**. This Agreement will be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors, and assigns. You will not assign this Agreement without the written consent of the Board.

10. **Entire Agreement**. This Agreement along with the PIIA and Employment Arbitration Agreement contain the entire understanding between you and the Company with respect to your employment and supersedes any and all prior understandings, written or oral, relating to your employment with the Company, including that certain Employment Agreement with Gemini Space Station, LLC, dated as of November 19, 2021. This Agreement may not be amended, waived, discharged, or terminated orally, but only by an instrument in writing, specifically identified as an amendment to this Agreement, and signed by all parties.

11. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which will constitute an original and all of which when taken together will constitute one agreement.

[Remainder of Page Intentionally Blank; Signature Page Follows.]

IN WITNESS WHEREOF, the parties have entered into this Agreement on and as of the date first written above.

GEMINI SPACE STATION, INC.:

Signature: /s/ Tyler Winklevoss
Name: Tyler Winklevoss
Title: Chief Executive Officer

AGREED AND ACCEPTED:

Signature: /s/ Cameron Winklevoss
Name: Cameron Winklevoss
Title: President

CONFIDENTIAL



EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement"), dated and effective as of August 14, 2025, by and between Gemini Space Station, Inc. (the "Company"), a Nevada corporation, and Tyler Winklevoss ("you"), sets forth the terms of employment between you and the Company.

1. **Position**. You will serve as the Company's Chief Executive Officer, perform duties customarily associated with this position, and report directly to the Board of Managers of the Company (the "Board"). You, together with the Chief President of the Company, will have the authority to manage and control the day-to-day business, affairs, and operations of the Company, subject to the oversight and supervision of the Board in accordance with the Company's charter, by-laws and other governing documents, as in effect and as may be amended from time to time. You will be expected to comply with all lawful policies, practices, and procedures of the Company in effect from time to time. You will devote such portion of your working time, attention, and efforts to the business and affairs of the Company and its affiliates as you reasonably believe is necessary for you to perform the services required by this Agreement.

2. **Outside Activities**. While you render services to the Company under this Agreement, you agree that you will not, without the written consent of the Board, engage in any other employment, consulting, or other business activity (other than for a subsidiary of the Company) that is engaged in, or known to be preparing to engage in, the business of operating a cryptocurrency exchange. Any outside employment permitted by this Agreement must not materially impair your ability to perform your duties under this Agreement.

3. **Compensation and Benefits**. In consideration for the services you provide to the Company under this Agreement:

    a. **Base Salary**. You will receive a base salary of one US dollar ($1.00) per year. Your base salary will be subject to standard payroll deductions and withholdings and payable in accordance with the Company's payroll practices in effect from time to time. Your pay will be periodically reviewed as part of the Company's regular reviews of compensation.

    b. **Annual Bonus**. You will be eligible for a discretionary annual cash bonus in an amount, if any, determined by the Board, and will be subject to standard payroll deductions and withholdings and conditioned upon your continued employment with the Company through the applicable payment date. The actual amount of the annual cash bonus, if any, payable to you in respect of any fiscal year during your term of employment, will be based on the achievement of performance criteria established.

c. **Benefits**. You will be entitled to participate in employee benefit plans and arrangements (including paid time off policies and programs) provided by the Company to its similarly-situated employees, to the extent that you meet the eligibility requirements for such plans or arrangements, as amended from time to time.

d. **Personal Security Services**. The safety and security of you and your family are of utmost concern to the Company. The Company will support all reasonable actions necessary to ensure the safety and security of you and your family, including, but not limited to, providing personal security services for you and your family.

e. **Business Expenses.** You will be reimbursed by the Company in accordance with its standard expense reimbursement policy for business expenses (including, but not limited to, travel and lodging expenses) incurred by you in connection with your duties hereunder, subject to your substantiation of such expenses in accordance with such policy.

4. **Termination of Employment**. In consideration of your "at will" employment, following the date of your resignation or termination, you will be entitled to receive only your accrued base salary, unreimbursed business expenses that are eligible for reimbursement as described above, and any vested compensation and benefits (including with respect to any equity-based awards of the Company or any of its affiliates, in accordance with the applicable plan and award agreement), in addition to any payments and benefits to which you are eligible to receive pursuant to any executive severance plan sponsored by the Company or one of its affiliates. So long as you hold Class B common stock in the Company, "Cause" for termination of your employment under such arrangements will be limited to actions resulting in material economic harm to the Company.

5. **Representation and Warranty**. You represent and warrant to the Company that: (i) you have full power to enter into and fully perform this Agreement without conflict with any other agreement or obligation and (ii) you are not under any legal obligation, including any obligation of confidentiality or non-competition, that prevents you from executing or fully performing this Agreement, or that would render such execution or performance a breach of contract with any third party.

6. **Governing Law**. This Agreement will be governed by, and be construed and enforced in accordance with, the laws of the State of Nevada, without giving effect to the principles of conflicts of law thereof.

7. **Arbitration**. Any controversy, dispute, or claim arising out of or relating to this Agreement will be subject to the dispute resolution provisions in the Employment Arbitration Agreement that you and the Company are entering into concurrently with the execution of the Agreement.

8. **Proprietary Information and Inventions Agreement**. You acknowledge and agree that your employment is conditioned on the completion of the Proprietary Information and Inventions Agreement ("PIIA") that you and the Company are entering into concurrently with the execution of this Agreement.

9. **Binding Agreement; Assignment**. This Agreement will be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors, and assigns. You will not assign this Agreement without the written consent of the Board.

10. **Entire Agreement**. This Agreement along with the PIIA and Employment Arbitration Agreement contain the entire understanding between you and the Company with respect to your employment and supersedes any and all prior understandings, written or oral, relating to your employment with the Company, including that certain Employment Agreement with Gemini Space Station, LLC, dated as of November 19, 2021. This Agreement may not be amended, waived, discharged, or terminated orally, but only by an instrument in writing, specifically identified as an amendment to this Agreement, and signed by all parties.

11. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which will constitute an original and all of which when taken together will constitute one agreement.

[Remainder of Page Intentionally Blank; Signature Page Follows.]

IN WITNESS WHEREOF, the parties have entered into this Agreement on and as of the date first written above.

GEMINI SPACE STATION, INC.:

Signature: /s/ Cameron Winklevoss
Name: Cameron Winklevoss
Title: President

AGREED AND ACCEPTED:

Signature: /s/ Tyler Winklevoss
Name: Tyler Winklevoss
Title: Chief Executive Officer

Exhibit 10.8

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "Agreement") is made and entered into as of August 14, 2025 (the "Effective Date"), by and between Gemini Space Station, Inc., and Daniel Chen ("Executive" and, together with the Company, the "Parties").

RECITALS

WHEREAS, Executive commenced employment with the Company on March 17, 2025 as Chief Financial Officer of the Company (such date, the "Employment Commencement Date");

WHEREAS, Executive previously entered into that certain Executive Employment Agreement with Gemini Space Station, LLC, dated March 17, 2025 (the "Prior Employment Agreement"); and

WHEREAS, the Parties desire to enter into this Agreement to reflect the terms upon which Executive will continue providing services to the Company, which shall supersede and replace the Prior Employment Agreement in its entirety as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(i) "Board" means the Board of Directors of Gemini Space Station, Inc.

(ii) "Cause" means (i) the Executive's material failure to perform the Executive's duties or gross negligence in the performance of the Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's breach of a material term of this Agreement; (iii) the Executive's commission of any act of fraud, larceny, misappropriation of funds or embezzlement, or commission of a felony or a crime of moral depravity, or other violation of law in connection with the Executive's employment with the Company; (iv) the Executive being under the influence of drugs or alcohol (other than prescription medicine or other medically related drugs to the extent that they are taken in accordance with their directions) during the performance of the Executive's duties to the Company; (v) a violation of any law relating to employment discrimination, harassment, or retaliation or any policy of the Company relating to employment discrimination, harassment or retaliation by the Executive; (vi) a violation of any applicable banking, securities or commodities laws, rules or regulations by the Executive that constitutes an offense or that could or does result in a fine; (vii) the Executive engaging in conduct which is injurious to the business, reputation or goodwill of the Company; or (viii) the Executive's violation of applicable policies, practices and standards of behavior of which the Executive has been made aware. Notwithstanding the foregoing, any determination of Cause by the Company will be made by a resolution approved by a majority of the members of the Board; provided that no such determination may be made until the Executive has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure) to the satisfaction of the Board.

(iii) "Company" means Gemini Space Station, LLC and, upon its formation, Gemini Space Station, Inc., collectively.

(iv) "Digital Asset" means a cryptocurrency, virtual currency, digital currency, digital commodity, utility token, security token, tokenized asset, non-fungible token, or other digital representation of value that is issued and recorded on a blockchain (i.e., a distributed ledger secured by advanced cryptography).

(v) "Disability" means Executive is unable, due to physical or mental incapacity, to perform Executive's duties to the Company under this Agreement for a period of either (A) 90 consecutive days or (B) 180 days in any 365-day period; provided, that such determinations shall be made by an independent physician selected by Executive and agreed to by the Company.

(vi) "Field of Interest" includes (A) any business, commercial, or other activity that competes with the business of, or services offered by, the Company or any of its Subsidiaries, including services offered or provided at no fee, (B) the operation of a Digital Asset exchange, (C) a Digital Asset wallet or other Digital Asset custody business, (D) the development, purchase, sale, or trading of non-fungible tokens (NFTs), or (E) a credit card providing rewards in the form of Digital Assets.

(vii) "Good Reason" means, in each case without the prior written consent of the Executive: (A) a material diminution in cash compensation; (B) a material diminution in duties, responsibilities or authority or an adverse change in title or role; (C) a relocation of the Executive's primary office location by more than 50 miles if such move results in the Executive having to commute more than 50 miles each way; (D) a failure by the Company to provide appropriate security for the Executive in the event of a credible threat to the Executive arising out of the Executive's role at the Company; or (E) a material breach by the Company of this Agreement or any other agreement by and between the Executive and the Company. Notwithstanding the foregoing, in no event shall the occurrence of any such condition constitute Good Reason unless (1) Executive provides notice to the Company of the existence of the condition giving rise to Good Reason within 60 days following Executive's knowledge of its existence and (2) the Company fails to cure such condition within 30 days following the date of such notice, upon which failure to cure Executive's employment shall immediately terminate with Good Reason.

(viii) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

(ix) "Severance Benefits" means the payments and benefits outlined in and payable pursuant and subject to the terms and conditions of any executive severance plan in which Executive is an eligible participant as of the date of Executive's termination of employment with the Company.

(x) "Subsidiaries" means any business or entity that is directly or indirectly owned by or controlled by the Company.

2. Term. Executive's employment with the Company under the terms and conditions of this Agreement shall commence on the Effective Date and shall continue until such time as Executive's employment is terminated in accordance with the terms and conditions of Section 6 of this Agreement (the "Term"). Notwithstanding any provision of this Agreement to the contrary, Executive shall be employed on an "at-will" basis and Executive's employment may be terminated by either Party at any time.

3. Title; Services and Duties.

(a) During the Term, Executive shall be employed by the Company as its Chief Financial Officer, and shall report to Tyler Winklevoss, the Chief Executive Officer of the Company ("Supervising Executive"), pursuant to the terms of this Agreement.

(b) During the Term, Executive shall (i) be a full-time employee of the Company, (ii) have such duties, responsibilities and authority as are reasonably prescribed by the Supervising Executive from time to time and normally associated with the Chief Financial Officer role at an entity of similar size and nature as the Company (the "Services") and (iii) devote substantially all of Executive's business time to the performance of Executive's duties to the Company and shall not engage in any other business, profession or occupation for compensation. Notwithstanding the foregoing, Executive may (w) serve as a director or advisor of non-profit organizations without approval of the Supervising Executive and as director or advisor of for profit companies with the prior approval of the Supervising Executive, which shall not be unreasonably withheld, (x) perform and participate in charitable civic, educational, professional, community, industry affairs and other related activities, and (y) manage Executive's personal investments; provided, however, that such activities do not materially interfere, individually or in the aggregate, with the performance of Executive's duties hereunder and do not materially breach Section 7(c) hereof or have a material adverse impact on the Company.

(c) The principal location of Executive's employment with the Company shall be at New York, New York, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

4. Compensation.

(a) Base Salary. The Company shall pay Executive a base salary in the amount of $600,000 per annum (the "Base Salary") during the Term, payable in accordance the Company's regular payroll practices as in effect from time to time. Upon successful completion of an initial public offering, Executive shall receive a one-time $130,000 bonus, and Executive's Base Salary shall increase to $730,000. The Base Salary shall be annually reviewed by the Board during the Term.

(b) Annual Bonus.

(i) Executive shall be eligible to receive an annual cash bonus for each fiscal year of the Company during the Term with a target amount equal to 20% of the Base Salary (the "Target Bonus"). The actual amount of the annual cash bonus, if any, payable to Executive in respect of any fiscal year during the Term shall be based on the achievement of performance criteria established by the Board. The Target Bonus shall be annually reviewed by the Board during the Term; provided that the Board shall not decrease the Target Bonus without the prior written consent of Executive.

(ii) Any annual cash bonus that becomes payable to Executive under this Section 4(b) shall be paid to Executive, in cash, as soon as practicable following the end of the year of the Company to which it relates and, in any event, no later than March 15 of the following year.

5. Employee Benefits.

(a) Employee Benefits and Perquisites. During the Term, Executive shall be eligible to participate in all benefit plans made available by the Company to its Chief Executive Officer, President, Chief Operating Officer, Chief Legal Officer, Chief Financial Officer, and other executives generally. Such benefits shall be subject to the applicable limitations and requirements imposed by the terms of such benefit plans and shall be governed in all respects in accordance with the terms of such plans as in effect from time to time.

(b) Paid Vacation. During the Term, Executive shall have an unlimited number of days of personal time off for vacation, rest, recuperation, and attendance to personal matters (collectively "PTO"), provided that Executive fully and satisfactorily performs all of their workplace responsibilities. Executive must be reachable while on PTO unless otherwise authorized.

(c) Reimbursement of Business Expenses. The Company shall reimburse Executive for any expenses reasonably incurred by Executive during the Term in furtherance of Executive's duties hereunder, including travel (provided that any airplane or other mass travel for business use shall be at least business class to the extent available), meals and accommodations.

(d) Insurance; Indemnification. Executive shall be covered by such directors' and officers' liability insurance on no less favorable terms as directors and other officers of the Company and any of its Subsidiaries for which Executive serves as a director or officer. Executive shall also be entitled to indemnification rights, benefits and related expense advances and reimbursements to the same extent as any other director or officer of the Company and any of its Subsidiaries for which Executive serves as a director or officer.

6. Termination of Employment. Executive's employment shall be terminated at the earliest to occur of the following during the Term: (i) the date on which the Company provides notice to Executive of termination for Disability; (ii) the date of Executive's death; (iii) the date on which the Company provides notice to Executive of termination for Cause; (iv) the date which is 10 days following the date on which the Company provides notice to Executive of termination without Cause; (v) the date which is 30 days following the date on which Executive provides notice to the Company of termination of employment other than for Good Reason; or (vi) the applicable date set forth in the definition of Good Reason if such termination is by Executive for Good Reason.

(a) For Cause; Resignation by Executive Other than for Good Reason; Death or Disability. If Executive's employment with the Company is terminated by the Company for Cause or as a result of Executive's death or Disability, or Executive resigns Executive's employment other than for Good Reason, Executive shall not be entitled to any further compensation or benefits other than, in each case if applicable as of the date of termination: (i) any accrued but unpaid Base Salary (payable as provided in Section 4(a) hereof); (ii) in the case of a resignation by Executive other than for Good Reason and a termination for death or Disability, an amount in cash equal to any annual bonus payable to Executive in respect of any previously completed fiscal year of the Company in accordance with Section 4(b) but unpaid as of the date of termination, payable on the same date on which annual bonuses are paid to executives of the Company generally in respect of such fiscal year and, in any event, no later than March 15 of the year following the completed fiscal year; (iii) reimbursement for any expenses incurred by Executive prior to the date of termination in accordance with Section 5(c) hereof, payable on the Company's first regularly scheduled payroll date which occurs at least 10 business days after the date of termination; and (iv) vested employee benefits, if any, to which Executive may be entitled under the Company's employee benefit plans described in Section 5(a) as of the date of termination (collectively, the "Accrued Rights").

(b) Termination by the Company without Cause or Resignation for Good Reason. If Executive's employment is terminated by the Company without Cause or Executive resigns employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights and the Severance Benefits (if applicable).

7. Restrictive Covenants.

(a) Acknowledgment. Executive agrees and acknowledges that, in the course of Executive's employment, Executive shall acquire access to and become acquainted with information about the Company and its Subsidiaries that is non-public, confidential or proprietary in nature. Executive acknowledges that the Company is engaged throughout the world in a highly competitive business and the success of the Company in the marketplace depends upon its goodwill and reputation. Executive agrees and acknowledges that reasonable limits on Executive's ability to engage in activities competitive with the Company are warranted to protect its substantial investment in developing and maintaining its status in the marketplace, reputation and goodwill. Executive recognizes that in order to guard the legitimate interests of the Company, it is necessary for it to protect all Confidential Information (as defined below), and that the disclosure of Confidential Information would place the Company at a competitive disadvantage. Executive further agrees that Executive's obligations under this Section 7 are reasonable and shall be absolute and unconditional.

(b) Confidential Information. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive shall hold in a fiduciary capacity for the benefit of the Company all non-public information, matters and materials of the Company and its Subsidiaries, including, without limitation, know-how, trade secrets, customer lists, pricing policies, operational methods, information relating to products, processes, customers, services and other business and financial affairs and information as to customers or other third parties (collectively, "Confidential Information"), in each case to which Executive has had or may have access. Executive shall not, directly or indirectly, use or disclose such Confidential Information to any Person other than (i) to the extent required in the course of Executive's employment, (ii) as requested by a governmental or regulatory body, (iii) as may be required by law (with advance notice to the Company prior to any such disclosure to the extent legally permitted), (iv) to Executive's personal advisers for purposes of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), or (v) to a court or arbitrator for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), and who in each case have been informed as to the confidential nature of such Confidential Information and, as to advisers, their obligation to keep such Confidential Information confidential. Confidential Information shall not include any information which is in the public or industry domain during Executive's employment, provided such information is not in the public or industry domain as a consequence of any action or inaction by Executive in violation of this Agreement. Executive further represents and warrants that Executive shall abide by all published Company policies regarding confidentiality.

(i) The Executive agrees that all memoranda, notes, records, data, schematics, sketches, computer programs, prototypes, or written, photographic, magnetic or other documents or tangible objects compiled by him or made available to him concerning the business of the Company and its Subsidiaries, and/or any of its or their shareholders, members, managers, employees, consultants, attorneys, representatives and clients, including any copies of such materials, shall be the property of the Company and shall be delivered to the Company on the termination of this Agreement, or at any other time upon request of the Company.

(ii) At termination or completion of this Agreement, or earlier if requested, Executive shall return all files, correspondence, memoranda, computer software and print-outs, work papers, files, client lists, and other property or things which the Company gave to Executive, which Executive created in whole or part within the scope of Executive's employment, or to which Executive had access, regardless of whether they contain Confidential Information as that term is defined above. Also, at the time of termination from the Company, regardless of reason, Executive shall in good faith take all acts necessary and reasonable to assure that Executive's work is efficiently transitioned to the Company.

(c) Non-Competition, Non-Solicitation.

(i) Executive acknowledges and agrees with the Company that the Executive's Services to the Company are unique in nature and that the Company would be irreparably damaged if Executive were to provide similar Services to any person or entity competing with the Company or its Subsidiaries. Accordingly, Executive covenants and agrees that during the term of this Agreement and for one (1) year thereafter (the "Restricted Period"), Executive will not (i) provide any service (including, but not limited to, advisory or consulting related services), or manage, operate, control, advise, consult, act as an agent or representative of, be employed by, or otherwise assist any Business or Commercial Entity (as defined below) that engages in activities related to the Field of Interest, or (ii) own, operate, manage, or direct any Business or Commercial Entity that engages in activities related to the Field of Interest, (iii) design, develop, manufacture, sell, or commercially offer any products or services related to the Field of Interest (individually, or collectively, "Restricted Competitive Activity"). During the Restricted Period, Executive is prohibited from engaging in any Restricted Competitive Activity (A) directly or indirectly through any agent, (B) whether for Executive's own account or for the account of any other individual or Business or Commercial Entity (C) as an individual proprietor, principal, manager, agent, consultant, guarantor, advisor, member, owner, participant, partner, stockholder, officer, employee, director, joint venturer, lender, or in any other capacity whatsoever (other than as a passive holder of not more than five percent (5%) of the total outstanding stock of a publicly held company). "Business or Commercial Entity" means any partnership, firm, corporation, distributed autonomous organization (DAO), or other business organization.

(ii) Executive shall, during the Restricted Period, notify the Company of any subsequent employment which Executive is scheduled to begin during the Restricted Period if it relates to the Field of Interest (stating the name and address of the employer and the nature of the position).

(iii) Executive acknowledges and agrees that the Company's business is worldwide and the covenants contained in Section 7(c) cannot be limited to any geographic area. Executive acknowledges that the covenants in this Section 7(c) are reasonable in scope, area and duration and are necessary to further the Company's legitimate interests in protecting its Confidential Information, business, goodwill and relationships with its customers, suppliers, advisors and employees.

(iv) Moreover, Executive agrees that during the Restricted Period, Executive shall not, without the express prior written consent of a duly authorized officer of the Company, directly or indirectly (i) induce or seek to influence any employee of (or consultant to) the Company to leave its employ (or terminate such consultancy) or to become financially interested in a similar business, or (ii) attempt to hire a person who shall have been employed by, or who was a consultant to, the Company at any time within the one (1) year period preceding the date of any such attempt or (iii) aid a competitor, customer or supplier of the Company in any attempt to hire a person who shall have been employed by, or who was a consultant to, the Company at any time within the one (1) year period preceding the date of any such attempt.

(d) Intellectual Property.

(i) Executive agrees to disclose all Executive Developed IP to the Company. "Executive Developed IP" means all Intellectual Property (as defined below) made, conceived, expressed, developed, or actually or constructively reduced to practice by Executive during Executive's employment with the Company, or at any time before or thereafter to the extent contemplated by or created with reference to or use of any Confidential Information, in each case even if it was developed on the Executive's own time, whether solely or jointly with others if (i) such activity occurred in connection with the Services performed under this Agreement, (ii) such activity was done using the Company's resources, or (iii) the resulting Intellectual Property relates in any way to the services, business, opportunities, or pursuits of the Company, whether solely or jointly with others. "Intellectual Property" shall mean:

(1) trademarks, service marks, trade names, brand names, logos, trade dress and other proprietary indicia of goods and services, whether registered, unregistered or arising by law, and all registrations and applications for registration of such trademarks, including intent-to-use applications and including all associated goodwill;

(2) internet domain names, whether or not trademarks, registered in any generic top level domain by any authorized private registrar or governmental authority;

(3) original works of authorship in any medium of expression, whether or not published, all copyrights (whether registered, unregistered or arising by law and all applications for registration, registrations, renewals and extensions of such copyrights), including archival drawings, designs, patterns, sales records of all kinds, advertising and promotional materials and brand presentations;

(4) confidential or proprietary information, formulas, designs, devices, operating and training and other manuals, technology, know-how, software, computer programs, source code, research and development, inventions, methods, processes, compositions and other trade secrets, whether or not patentable;

(5) patented and patentable designs and inventions, all design, plant and utility patents, letters patent, utility models, pending patent applications and provisional applications and all issuances, divisions, continuations, reissues, renewals, post-issuance proceedings or the like of such patents and applications;

(6) all business plans, potential marketing and sales relationships, research, plans for products or services, marketing plans, strategies and methodologies; and

(7) all other ideas, matters or things that are protectable under principles of law applicable to intellectual property (including, without limitation, laws protecting copyrights, patents, trademarks, trade names, trade dress, trade secrets or rights of privacy or publicity).

(ii) All Executive Developed IP shall be the exclusive property of the Company or its designee. Executive agrees to sell, assign and transfer and hereby sells, assigns, and transfers to the Company and the successors, assigns, designees and legal representatives of the Company, the entire right, title, and interest to all Executive Developed IP for the United States and its territorial possessions, and in all foreign countries and regions, including all rights to claim priority, in and to any patent application disclosing the Executive Developed IP, and any legal equivalent thereof in any foreign country or region, including the right to claim priority, including any and all improvements disclosed therein, and in and to all letters patent to be obtained for said inventions, or any continuation, continuation-in-part, divisional, renewal, or substitute thereof, and, as to letters patent, any reissue or reexamination or other post issuance proceedings thereof.

(iii) Executive acknowledges that where applicable all Executive Developed IP shall be deemed a "work made for hire" as defined under the U.S. Copyright Act of 1976, and for all other purposes. In the event that any Executive Developed IP is not a work made for hire, Executive agrees to assign, grant and transfer and hereby assigns, grants, and transfers, without any further consideration, to the Company or its designee, all rights, title, interests, and other incidents of ownership, including, without limitation, any copyright, other intellectual property rights, moral rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such Executive Developed IP throughout the world and in perpetuity including all rights therein provided by international conventions and treaties, and the right to sue for past, present, and future infringement thereof and the right to receive all proceeds, damages, royalties, profits, compensation, license fees, or other payments or remuneration of any kind therefrom. To the extent this assignment concerns and/or involves marks that are the subject of intent-to-use applications under §1(b) of the U.S. Trademark Act, 15 U.S.C. Section 1051(b), for which Statements of Use have not yet been filed in the U.S. Patent and Trademark Office, this assignment is to a successor to the business of Executive or to a successor to the segment and/or portion of Executive's business to which such marks specifically pertain. The Company, its Subsidiaries, and/or its or their designees, as the case may be, shall have the exclusive right to use the Executive Developed IP, whether original or derivative, for all purposes, without additional compensation to Executive. To the extent any copyrights are assigned under this Agreement, the Executive hereby irrevocably waives, to the extent permitted by applicable law, any and all claims the Executive may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure, and withdrawal and any other rights that may be known as "moral rights" with respect to all Executive Developed IP and all Intellectual Property rights therein.

(iv) Executive agrees to sign and deliver such further instruments of transfer and ownership of the Executive Developed IP as the Company or its designee may reasonably request. At the Company's expense, Executive will assist the Company in every proper way to perfect the Company's or its Subsidiaries' rights in the Executive Developed IP and protect the Executive Developed IP throughout the world including, without limitation, executing in favor of the Company or any designee(s) of the Company any and all patent, copyright, and other applications and assignments relating to the Executive Developed IP .

(v) Executive agrees not to challenge the validity of the Company's (or its designee's) or its Subsidiaries' ownership of the Executive Developed IP. Nothing herein shall obligate the Company nor its Subsidiaries to use or publish the Executive Developed IP.

(vi) Executive has attached hereto, as Exhibit A, a complete and accurate list describing with particularity all Intellectual Property that was developed, conceived or reduced to practice by Executive prior to the commencement of Executive's employment with Company (collectively, the "Prior Inventions"), which belong solely to Executive or is owned jointly with others, and which relate in any way to any of the Company's present or proposed businesses, products or research or development and which are not assigned to the Company hereunder; or, if no such list is attached, Executive represents that there are no such Prior Inventions.

(e) Non-Disparagement. Executive expressly agrees not to make, publish, or communicate to any person or entity, any Disparaging remarks, comments, writings, or statements concerning the Company, any of its Subsidiaries, or any of their managers, members, officers, or directors. "Disparaging" remarks, comments, writings, and/or statements are those that impugn, criticize, or denigrate (a) the Company, any of its Subsidiaries, or any of the Company's managers, members, officers, or directors, and/or (b) the character, honesty, integrity, morality, business acumen, or abilities of the Company, any of its Subsidiaries, or any of the Company's managers, officers, or directors.

(f) Public Comments: Executive agrees that, unless Executive is directed or authorized in writing by the CEO, President, or COO, Executive agrees that Executive will not make any statement whatsoever to the press or media or public forum (including, but not limited to, any reporter, national, regional, or local newspaper, magazine, internet blog or site, news organization, social media website, or radio or television station) of any matter related to the Company, the Services, any of the Company's direct or indirect affiliates, or any of their managers, officers, members, directors, clients, stockholders, suppliers investigators, employees, partners, vendors, contractors, consultants, or agents. If at any time Executive receives a request for any statement or information from the press or other media, Executive will direct that request to the CEO, President, COO, or the Company's Head of Communications and will say nothing further absent further direction from the CEO, President, COO, or their designee. Nothing in this Section 7(f) prohibits, nor should it be construed as attempting to prohibit or otherwise discourage, activity protected by Section 8 of the National Labor Relations Act, responding to a lawful subpoena, reporting to or cooperating with a government agency, or acting in accordance with any other legal right or obligation.

(g) Modification. The parties agree and acknowledge that the duration, scope and geographic area of the covenants described in this Section 7 are fair, reasonable and necessary in order to protect the goodwill and other legitimate interests of the Company, that adequate consideration has been received by Executive for such obligations, and that these obligations do not prevent Executive from earning a livelihood. If, however, for any reason any arbitrator or court of competent jurisdiction determines that the restrictions in this 7 are not reasonable, that consideration is inadequate or that Executive has been prevented unlawfully from earning a livelihood, such restrictions shall be interpreted, modified or rewritten to include as much of the duration, scope and geographic area identified in this Section 7 as shall render such restrictions valid and enforceable.

(h) Permitted Disclosures. Pursuant to 18 U.S.C. §1833(b), Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in any agreement Executive has with the Company shall prohibit or restrict Executive from making any voluntary disclosure of information or documents related to any violation of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

(i) Remedies for Breach. The Parties agree that the restrictive covenants contained in this Agreement are severable and separate, and the unenforceability of any specific covenant herein shall not affect the validity of any other covenant set forth herein. Executive acknowledges that the Company shall suffer irreparable harm as a result of a material breach of such restrictive covenants by Executive for which an adequate monetary remedy does not exist and a remedy at law may prove to be inadequate. Accordingly, in the event of any actual or threatened material breach by Executive of any provision of this Section 7, the Company shall, in addition to any other remedies permitted by law, be entitled to seek to obtain remedies in equity, including, without limitation, specific performance, injunctive relief, a temporary restraining order, and/or a permanent injunction in any court of competent jurisdiction (each, an "Equitable Remedy"), to prevent or otherwise restrain a material breach of this Section 7, without the necessity of proving damages, posting a bond or other security. Such relief shall be in addition to and not in substitution of any other remedies available to the Company. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of said covenants.

8. Arbitration.

(a) Except as otherwise set forth in Section 7 of this Agreement, the Company and Executive mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies or claims between them including, without limitation, (i) any dispute, controversy or claim related in any way to Executive's employment with the Company or any termination thereof, (ii) any dispute, controversy or claim of alleged discrimination, harassment or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, handicap or disability) and (iii) any claim arising out of or relating to this Agreement or the breach thereof (collectively, "Disputes"); provided, however, that nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement. All Disputes shall be resolved exclusively by arbitration administered by the Judicial Arbitration and Mediation Services ("JAMS") under the JAMS Comprehensive Arbitration Rules & Procedures then in effect (the "JAMS Rules").

(b) Any arbitration proceeding brought under this Agreement shall be conducted in New York City, New York or another mutually agreed-upon location before one arbitrator selected in accordance with the JAMS Rules. Each party to any Dispute shall pay its own expenses, including attorneys' fees; provided that, the arbitrator shall award the prevailing party reasonable costs and attorneys' fees incurred but shall not be able to award any special or punitive damages. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law.

(c) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed from in any court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq.

(d) It is part of the essence of this Agreement that any Disputes hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the Company and Executive agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

9. General.

(a) Assignment(b) . This Agreement, and all of the terms and conditions hereof, shall bind the Company and its successors and assigns and shall bind Executive and Executive's heirs, executors and administrators. No transfer or assignment of this Agreement shall release the Company from any obligation to Executive hereunder. Neither this Agreement, nor any of the Company's rights or obligations hereunder, may be assigned or otherwise subject to hypothecation by Executive, and any such attempted assignment or hypothecation shall be null and void. The Company may assign any of its rights hereunder, in whole or in part, to any successor or assign in connection with the sale of all or substantially all of the Company's assets or equity interests or in connection with any merger, acquisition and/or reorganization.

(c) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or email; or (iv) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10(a)):

To the Company:

Gemini Space Station, Inc.
315 Park Avenue South, 16th Floor
New York, NY 10010
Attention: Tyler Meade
Email: [***]

With a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Joseph Yaffe
Email: [***]

To Executive:

At the address shown in the Company's personnel records.

(d) Entire Agreement. This Agreement, and the offer letter dated January 17, 2024, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and, effective as of the Effective Date, supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

(e) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(f) Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by all of the parties hereto. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

(h) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein shall survive the termination or expiration of this Agreement, including, without limitation, the provisions of Section 7 hereof.

(i) No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(j) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(k) Withholding. All compensation payable to Executive pursuant to this Agreement shall be subject to any applicable statutory withholding taxes and such other taxes as are required or permitted under applicable law and such other deductions or withholdings as authorized by Executive to be collected with respect to compensation paid to Executive.

(l) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year.

(m) 280G Payments. Notwithstanding anything set forth herein to the contrary, Executive hereby acknowledges and agrees that if any payment or benefit that Executive would receive from the Company or any other party whether in connection with the provisions herein or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payments shall be equal to the Best Results Amount. The "Best Results Amount" shall be equal to either (x) the full amount of such Payments or (y) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount notwithstanding that all or some of the Payment may be subject to the Excise Tax. For purposes of determining the application of clause (y) above, the Payments shall be reduced in the following order: (A) first, a pro rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, (B) second, a pro rata cancellation of (i) equity award compensation subject to Section 409A of the Code as deferred compensation and (ii) equity award compensation not subject to Section 409A of the Code, provided that, following application of this pro-rata allocation, any acceleration of vesting of equity award compensation is to be reduced under this (B) in the reverse order of the date of grant and (C) third, a pro rata reduction of (i) other compensation or benefits subject to Section 409A of the Code as deferred compensation and (ii) other compensation or benefits not subject to Section 409A of the Code.

(n) No Mitigation. The Company agrees that, upon termination of Executive's employment hereunder, Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to Executive by the Company under this Agreement or otherwise. Further, no payment or benefit provided for in this Agreement or elsewhere shall be reduced by any compensation earned by Executive as the result of employment by another employer.

(o) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

10. Executive Representation and Acceptance. By signing this Agreement, Executive hereby represents that Executive is not currently under any contractual obligation to work for another employer and that Executive is not restricted by any agreement or arrangement from entering into this Agreement and performing Executive's duties hereunder.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

GEMINI SPACE STATION, INC.

By: /s/ Tyler Winklevoss
Name: Tyler Winklevoss
Title: Chief Executive Officer

EXECUTIVE

/s/ Daniel Chen
Daniel Chen

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

Exhibit 10.9

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "Agreement") is made and entered into as of August 14, 2025 (the "Effective Date"), by and between Gemini Space Station, Inc., and Marshall Beard ("Executive" and, together with the Company, the "Parties").

RECITALS

WHEREAS, Executive commenced employment with the Company on February 12, 2018 as Finance Operations Associate of Gemini Trust Company, LLC (such date, the "Employment Commencement Date") and has served as Chief Operating Officer of the Company since November 1, 2023;

WHEREAS, Executive previously entered into that certain Executive Employment Agreement with Gemini Space Station, LLC, dated January 1, 2025, those certain Employment Agreements with Gemini Trust Company, LLC, dated as of January 18, 2018 and November 1, 2024 (the "Prior Employment Agreements"); and

WHEREAS, the Parties desire to enter into this Agreement to reflect the terms upon which Executive will continue providing services to the Company, which shall supersede and replace the Prior Employment Agreements in their entirety as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(i) "Board" means the Board of Directors of Gemini Space Station, Inc.

(ii) "Cause" means (i) the Executive's material failure to perform the Executive's duties or gross negligence in the performance of the Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's breach of a material term of this Agreement; (iii) the Executive's commission of any act of fraud, larceny, misappropriation of funds or embezzlement, or commission of a felony or a crime of moral depravity, or other violation of law in connection with the Executive's employment with the Company; (iv) the Executive being under the influence of drugs or alcohol (other than prescription medicine or other medically related drugs to the extent that they are taken in accordance with their directions) during the performance of the Executive's duties to the Company; (v) a violation of any law relating to employment discrimination, harassment, or retaliation or any policy of the Company relating to employment discrimination, harassment or retaliation by the Executive; (vi) a violation of any applicable banking, securities or commodities laws, rules or regulations by the Executive that constitutes an offense or that could or does result in a fine; (vii) the Executive engaging in conduct which is injurious to the business, reputation or goodwill of the Company; or (viii) the Executive's violation of applicable policies, practices and standards of behavior of which the Executive has been made aware. Notwithstanding the foregoing, any determination of Cause by the Company will be made by a resolution approved by a majority of the members of the Board; provided that no such determination may be made until the Executive has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure) to the satisfaction of the Board.

(iii) "Company" means Gemini Space Station, LLC and, upon its formation, Gemini Space Station, Inc., collectively.

(iv) "Digital Asset" means a cryptocurrency, virtual currency, digital currency, digital commodity, utility token, security token, tokenized asset, non-fungible token, or other digital representation of value that is issued and recorded on a blockchain (i.e., a distributed ledger secured by advanced cryptography).

(v) "Disability" means Executive is unable, due to physical or mental incapacity, to perform Executive's duties to the Company under this Agreement for a period of either (A) 90 consecutive days or (B) 180 days in any 365-day period; provided, that such determinations shall be made by an independent physician selected by Executive and agreed to by the Company.

(vi) "Field of Interest" includes (A) any business, commercial, or other activity that competes with the business of, or services offered by, the Company or any of its Subsidiaries, including services offered or provided at no fee, (B) the operation of a Digital Asset exchange, (C) a Digital Asset wallet or other Digital Asset custody business, (D) the development, purchase, sale, or trading of non-fungible tokens (NFTs), or (E) a credit card providing rewards in the form of Digital Assets.

(vii) "Good Reason" means, in each case without the prior written consent of the Executive: (A) a material diminution in cash compensation; (B) a material diminution in duties, responsibilities or authority or an adverse change in title or role; (C) a relocation of the Executive's primary office location by more than 50 miles if such move results in the Executive having to commute more than 50 miles each way; (D) a failure by the Company to provide appropriate security for the Executive in the event of a credible threat to the Executive arising out of the Executive's role at the Company; or (E) a material breach by the Company of this Agreement or any other agreement by and between the Executive and the Company. Notwithstanding the foregoing, in no event shall the occurrence of any such condition constitute Good Reason unless (1) Executive provides notice to the Company of the existence of the condition giving rise to Good Reason within 60 days following Executive's knowledge of its existence and (2) the Company fails to cure such condition within 30 days following the date of such notice, upon which failure to cure Executive's employment shall immediately terminate with Good Reason.

(viii) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

(ix) "Severance Benefits" means the payments and benefits outlined in and payable pursuant and subject to the terms and conditions of any executive severance plan in which Executive is an eligible participant as of the date of Executive's termination of employment with the Company.

(x) "Subsidiaries" means any business or entity that is directly or indirectly owned by or controlled by the Company.

2. Term. Executive's employment with the Company under the terms and conditions of this Agreement shall commence on the Effective Date and shall continue until such time as Executive's employment is terminated in accordance with the terms and conditions of Section 6 of this Agreement (the "Term"). Notwithstanding any provision of this Agreement to the contrary, Executive shall be employed on an "at-will" basis and Executive's employment may be terminated by either Party at any time.

3. Title; Services and Duties.

(a) During the Term, Executive shall be employed by the Company as its Chief Operating Officer, and shall report to the Cameron Winklevoss, the President of the Company ("Supervising Executive"), pursuant to the terms of this Agreement.

(b) During the Term, Executive shall (i) be a full-time employee of the Company, (ii) have such duties, responsibilities and authority as are reasonably prescribed by the Supervising Executive from time to time and normally associated with the Chief Operating Officer role at an entity of similar size and nature as the Company (the "Services") and (iii) devote substantially all of Executive's business time to the performance of Executive's duties to the Company and shall not engage in any other business, profession or occupation for compensation. Notwithstanding the foregoing, Executive may (w) serve as a director or advisor of non-profit organizations without approval of the Supervising Executive and as director or advisor of for profit companies with the prior approval of the Supervising Executive, which shall not be unreasonably withheld, (x) perform and participate in charitable civic, educational, professional, community, industry affairs and other related activities, and (y) manage Executive's personal investments; provided, however, that such activities do not materially interfere, individually or in the aggregate, with the performance of Executive's duties hereunder and do not materially breach Section 7(c) hereof or have a material adverse impact on the Company.

(c) The principal location of Executive's employment with the Company shall be at New York, New York, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

4. Compensation.

(a) Base Salary. The Company shall pay Executive a base salary in the amount of $1,272,500 per annum (the "Base Salary") during the Term, payable in accordance the Company's regular payroll practices as in effect from time to time. The Base Salary shall be annually reviewed by the Board during the Term.

(b) Annual Bonus.

(i) Executive shall be eligible to receive an annual cash bonus for each fiscal year of the Company during the Term with a target amount equal to 20% of the Base Salary (the "Target Bonus"). The actual amount of the annual cash bonus, if any, payable to Executive in respect of any fiscal year during the Term shall be based on the achievement of performance criteria established by the Board. The Target Bonus shall be annually reviewed by the Board during the Term; provided that the Board shall not decrease the Target Bonus without the prior written consent of Executive.

(ii) Any annual cash bonus that becomes payable to Executive under this Section 4(b) shall be paid to Executive, in cash, as soon as practicable following the end of the year of the Company to which it relates and, in any event, no later than March 15 of the following year.

5. Employee Benefits.

(a) Employee Benefits and Perquisites. During the Term, Executive shall be eligible to participate in all benefit plans made available by the Company to its Chief Executive Officer, President, Chief Legal Officer, Chief Financial Officer, and other executives generally. Such benefits shall be subject to the applicable limitations and requirements imposed by the terms of such benefit plans and shall be governed in all respects in accordance with the terms of such plans as in effect from time to time.

(b) Paid Vacation. During the Term, Executive shall have an unlimited number of days of personal time off for vacation, rest, recuperation, and attendance to personal matters (collectively "PTO"), provided that Executive fully and satisfactorily performs all of their workplace responsibilities. Executive must be reachable while on PTO unless otherwise authorized.

(c) Reimbursement of Business Expenses. The Company shall reimburse Executive for any expenses reasonably incurred by Executive during the Term in furtherance of Executive's duties hereunder, including travel (provided that any airplane or other mass travel for business use shall be at least business class to the extent available), meals and accommodations.

(d) Insurance; Indemnification. Executive shall be covered by such directors' and officers' liability insurance on no less favorable terms as directors and other officers of the Company and any of its Subsidiaries for which Executive serves as a director or officer. Executive shall also be entitled to indemnification rights, benefits and related expense advances and reimbursements to the same extent as any other director or officer of the Company and any of its Subsidiaries for which Executive serves as a director or officer.

6. Termination of Employment. Executive's employment shall be terminated at the earliest to occur of the following during the Term: (i) the date on which the Company provides notice to Executive of termination for Disability; (ii) the date of Executive's death; (iii) the date on which the Company provides notice to Executive of termination for Cause; (iv) the date which is 10 days following the date on which the Company provides notice to Executive of termination without Cause; (v) the date which is 30 days following the date on which Executive provides notice to the Company of termination of employment other than for Good Reason; or (vi) the applicable date set forth in the definition of Good Reason if such termination is by Executive for Good Reason.

(a) For Cause; Resignation by Executive Other than for Good Reason; Death or Disability. If Executive's employment with the Company is terminated by the Company for Cause or as a result of Executive's death or Disability, or Executive resigns Executive's employment other than for Good Reason, Executive shall not be entitled to any further compensation or benefits other than, in each case if applicable as of the date of termination: (i) any accrued but unpaid Base Salary (payable as provided in Section 4(a) hereof); (ii) in the case of a resignation by Executive other than for Good Reason and a termination for death or Disability, an amount in cash equal to any annual bonus payable to Executive in respect of any previously completed fiscal year of the Company in accordance with Section 4(b) but unpaid as of the date of termination, payable on the same date on which annual bonuses are paid to executives of the Company generally in respect of such fiscal year and, in any event, no later than March 15 of the year following the completed fiscal year; (iii) reimbursement for any expenses incurred by Executive prior to the date of termination in accordance with Section 5(c) hereof, payable on the Company's first regularly scheduled payroll date which occurs at least 10 business days after the date of termination; and (iv) vested employee benefits, if any, to which Executive may be entitled under the Company's employee benefit plans described in Section 5(a) as of the date of termination (collectively, the "Accrued Rights").

(b) Termination by the Company without Cause or Resignation for Good Reason. If Executive's employment is terminated by the Company without Cause or Executive resigns employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights and the Severance Benefits (if applicable).

7. Restrictive Covenants.

(a) Acknowledgment. Executive agrees and acknowledges that, in the course of Executive's employment, Executive shall acquire access to and become acquainted with information about the Company and its Subsidiaries that is non-public, confidential or proprietary in nature. Executive acknowledges that the Company is engaged throughout the world in a highly competitive business and the success of the Company in the marketplace depends upon its goodwill and reputation. Executive agrees and acknowledges that reasonable limits on Executive's ability to engage in activities competitive with the Company are warranted to protect its substantial investment in developing and maintaining its status in the marketplace, reputation and goodwill. Executive recognizes that in order to guard the legitimate interests of the Company, it is necessary for it to protect all Confidential Information (as defined below), and that the disclosure of Confidential Information would place the Company at a competitive disadvantage. Executive further agrees that Executive's obligations under this Section 7 are reasonable and shall be absolute and unconditional.

(b) Confidential Information. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive shall hold in a fiduciary capacity for the benefit of the Company all non-public information, matters and materials of the Company and its Subsidiaries, including, without limitation, know-how, trade secrets, customer lists, pricing policies, operational methods, information relating to products, processes, customers, services and other business and financial affairs and information as to customers or other third parties (collectively, "Confidential Information"), in each case to which Executive has had or may have access. Executive shall not, directly or indirectly, use or disclose such Confidential Information to any Person other than (i) to the extent required in the course of Executive's employment, (ii) as requested by a governmental or regulatory body, (iii) as may be required by law (with advance notice to the Company prior to any such disclosure to the extent legally permitted), (iv) to Executive's personal advisers for purposes of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), or (v) to a court or arbitrator for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), and who in each case have been informed as to the confidential nature of such Confidential Information and, as to advisers, their obligation to keep such Confidential Information confidential. Confidential Information shall not include any information which is in the public or industry domain during Executive's employment, provided such information is not in the public or industry domain as a consequence of any action or inaction by Executive in violation of this Agreement. Executive further represents and warrants that Executive shall abide by all published Company policies regarding confidentiality.

(i) The Executive agrees that all memoranda, notes, records, data, schematics, sketches, computer programs, prototypes, or written, photographic, magnetic or other documents or tangible objects compiled by him or made available to him concerning the business of the Company and its Subsidiaries, and/or any of its or their shareholders, members, managers, employees, consultants, attorneys, representatives and clients, including any copies of such materials, shall be the property of the Company and shall be delivered to the Company on the termination of this Agreement, or at any other time upon request of the Company.

(ii) At termination or completion of this Agreement, or earlier if requested, Executive shall return all files, correspondence, memoranda, computer software and print-outs, work papers, files, client lists, and other property or things which the Company gave to Executive, which Executive created in whole or part within the scope of Executive's employment, or to which Executive had access, regardless of whether they contain Confidential Information as that term is defined above. Also, at the time of termination from the Company, regardless of reason, Executive shall in good faith take all acts necessary and reasonable to assure that Executive's work is efficiently transitioned to the Company.

(c) Non-Competition, Non-Solicitation.

(i) Executive acknowledges and agrees with the Company that the Executive's Services to the Company are unique in nature and that the Company would be irreparably damaged if Executive were to provide similar Services to any person or entity competing with the Company or its Subsidiaries. Accordingly, Executive covenants and agrees that during the term of this Agreement and for one (1) year thereafter (the "Restricted Period"), Executive will not (i) provide any service (including, but not limited to, advisory or consulting related services), or manage, operate, control, advise, consult, act as an agent or representative of, be employed by, or otherwise assist any Business or Commercial Entity (as defined below) that engages in activities related to the Field of Interest, or (ii) own, operate, manage, or direct any Business or Commercial Entity that engages in activities related to the Field of Interest, (iii) design, develop, manufacture, sell, or commercially offer any products or services related to the Field of Interest (individually, or collectively, "Restricted Competitive Activity"). During the Restricted Period, Executive is prohibited from engaging in any Restricted Competitive Activity (A) directly or indirectly through any agent, (B) whether for Executive's own account or for the account of any other individual or Business or Commercial Entity (C) as an individual proprietor, principal, manager, agent, consultant, guarantor, advisor, member, owner, participant, partner, stockholder, officer, employee, director, joint venturer, lender, or in any other capacity whatsoever (other than as a passive holder of not more than five percent (5%) of the total outstanding stock of a publicly held company). "Business or Commercial Entity" means any partnership, firm, corporation, distributed autonomous organization (DAO), or other business organization.

(ii) Executive shall, during the Restricted Period, notify the Company of any subsequent employment which Executive is scheduled to begin during the Restricted Period if it relates to the Field of Interest (stating the name and address of the employer and the nature of the position).

(iii) Executive acknowledges and agrees that the Company's business is worldwide and the covenants contained in Section 7(c) cannot be limited to any geographic area. Executive acknowledges that the covenants in this Section 7(c) are reasonable in scope, area and duration and are necessary to further the Company's legitimate interests in protecting its Confidential Information, business, goodwill and relationships with its customers, suppliers, advisors and employees.

(iv) Moreover, Executive agrees that during the Restricted Period, Executive shall not, without the express prior written consent of a duly authorized officer of the Company, directly or indirectly (i) induce or seek to influence any employee of (or consultant to) the Company to leave its employ (or terminate such consultancy) or to become financially interested in a similar business, or (ii) attempt to hire a person who shall have been employed by, or who was a consultant to, the Company at any time within the one (1) year period preceding the date of any such attempt or (iii) aid a competitor, customer or supplier of the Company in any attempt to hire a person who shall have been employed by, or who was a consultant to, the Company at any time within the one (1) year period preceding the date of any such attempt.

(d) Intellectual Property.

(i) Executive agrees to disclose all Executive Developed IP to the Company. "Executive Developed IP" means all Intellectual Property (as defined below) made, conceived, expressed, developed, or actually or constructively reduced to practice by Executive during Executive's employment with the Company, or at any time before or thereafter to the extent contemplated by or created with reference to or use of any Confidential Information, in each case even if it was developed on the Executive's own time, whether solely or jointly with others if (i) such activity occurred in connection with the Services performed under this Agreement, (ii) such activity was done using the Company's resources, or (iii) the resulting Intellectual Property relates in any way to the services, business, opportunities, or pursuits of the Company, whether solely or jointly with others. "Intellectual Property" shall mean:

(1) trademarks, service marks, trade names, brand names, logos, trade dress and other proprietary indicia of goods and services, whether registered, unregistered or arising by law, and all registrations and applications for registration of such trademarks, including intent-to-use applications and including all associated goodwill;

(2) internet domain names, whether or not trademarks, registered in any generic top level domain by any authorized private registrar or governmental authority;

(3) original works of authorship in any medium of expression, whether or not published, all copyrights (whether registered, unregistered or arising by law and all applications for registration, registrations, renewals and extensions of such copyrights), including archival drawings, designs, patterns, sales records of all kinds, advertising and promotional materials and brand presentations;

(4) confidential or proprietary information, formulas, designs, devices, operating and training and other manuals, technology, know-how, software, computer programs, source code, research and development, inventions, methods, processes, compositions and other trade secrets, whether or not patentable;

(5) patented and patentable designs and inventions, all design, plant and utility patents, letters patent, utility models, pending patent applications and provisional applications and all issuances, divisions, continuations, reissues, renewals, post-issuance proceedings or the like of such patents and applications;

(6) all business plans, potential marketing and sales relationships, research, plans for products or services, marketing plans, strategies and methodologies; and

(7) all other ideas, matters or things that are protectable under principles of law applicable to intellectual property (including, without limitation, laws protecting copyrights, patents, trademarks, trade names, trade dress, trade secrets or rights of privacy or publicity).

(ii) All Executive Developed IP shall be the exclusive property of the Company or its designee. Executive agrees to sell, assign and transfer and hereby sells, assigns, and transfers to the Company and the successors, assigns, designees and legal representatives of the Company, the entire right, title, and interest to all Executive Developed IP for the United States and its territorial possessions, and in all foreign countries and regions, including all rights to claim priority, in and to any patent application disclosing the Executive Developed IP, and any legal equivalent thereof in any foreign country or region, including the right to claim priority, including any and all improvements disclosed therein, and in and to all letters patent to be obtained for said inventions, or any continuation, continuation-in-part, divisional, renewal, or substitute thereof, and, as to letters patent, any reissue or reexamination or other post issuance proceedings thereof.

(iii) Executive acknowledges that where applicable all Executive Developed IP shall be deemed a "work made for hire" as defined under the U.S. Copyright Act of 1976, and for all other purposes. In the event that any Executive Developed IP is not a work made for hire, Executive agrees to assign, grant and transfer and hereby assigns, grants, and transfers, without any further consideration, to the Company or its designee, all rights, title, interests, and other incidents of ownership, including, without limitation, any copyright, other intellectual property rights, moral rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such Executive Developed IP throughout the world and in perpetuity including all rights therein provided by international conventions and treaties, and the right to sue for past, present, and future infringement thereof and the right to receive all proceeds, damages, royalties, profits, compensation, license fees, or other payments or remuneration of any kind therefrom. To the extent this assignment concerns and/or involves marks that are the subject of intent-to-use applications under §1(b) of the U.S. Trademark Act, 15 U.S.C. Section 1051(b), for which Statements of Use have not yet been filed in the U.S. Patent and Trademark Office, this assignment is to a successor to the business of Executive or to a successor to the segment and/or portion of Executive's business to which such marks specifically pertain. The Company, its Subsidiaries, and/or its or their designees, as the case may be, shall have the exclusive right to use the Executive Developed IP, whether original or derivative, for all purposes, without additional compensation to Executive. To the extent any copyrights are assigned under this Agreement, the Executive hereby irrevocably waives, to the extent permitted by applicable law, any and all claims the Executive may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure, and withdrawal and any other rights that may be known as "moral rights" with respect to all Executive Developed IP and all Intellectual Property rights therein.

(iv) Executive agrees to sign and deliver such further instruments of transfer and ownership of the Executive Developed IP as the Company or its designee may reasonably request. At the Company's expense, Executive will assist the Company in every proper way to perfect the Company's or its Subsidiaries' rights in the Executive Developed IP and protect the Executive Developed IP throughout the world including, without limitation, executing in favor of the Company or any designee(s) of the Company any and all patent, copyright, and other applications and assignments relating to the Executive Developed IP .

(v) Executive agrees not to challenge the validity of the Company's (or its designee's) or its Subsidiaries' ownership of the Executive Developed IP. Nothing herein shall obligate the Company nor its Subsidiaries to use or publish the Executive Developed IP.

(e) Non-Disparagement. Executive expressly agrees not to make, publish, or communicate to any person or entity, any Disparaging remarks, comments, writings, or statements concerning the Company, any of its Subsidiaries, or any of their managers, members, officers, or directors. "Disparaging" remarks, comments, writings, and/or statements are those that impugn, criticize, or denigrate (a) the Company, any of its Subsidiaries, or any of the Company's managers, members, officers, or directors, and/or (b) the character, honesty, integrity, morality, business acumen, or abilities of the Company, any of its Subsidiaries, or any of the Company's managers, officers, or directors.

(f) Public Comments: Executive agrees that, unless Executive is directed or authorized in writing by the CEO or President, Executive agrees that Executive will not make any statement whatsoever to the press or media or public forum (including, but not limited to, any reporter, national, regional, or local newspaper, magazine, internet blog or site, news organization, social media website, or radio or television station) of any matter related to the Company, the Services, any of the Company's direct or indirect affiliates, or any of their managers, officers, members, directors, clients, stockholders, suppliers investigators, employees, partners, vendors, contractors, consultants, or agents. If at any time Executive receives a request for any statement or information from the press or other media, Executive will direct that request to the CEO or President and will say nothing further absent further direction from the CEO or President, or their designee. Nothing in this Section 7(f) prohibits, nor should it be construed as attempting to prohibit or otherwise discourage, activity protected by Section 8 of the National Labor Relations Act, responding to a lawful subpoena, reporting to or cooperating with a government agency, or acting in accordance with any other legal right or obligation.

(g) Modification. The parties agree and acknowledge that the duration, scope and geographic area of the covenants described in this Section 7 are fair, reasonable and necessary in order to protect the goodwill and other legitimate interests of the Company, that adequate consideration has been received by Executive for such obligations, and that these obligations do not prevent Executive from earning a livelihood. If, however, for any reason any arbitrator or court of competent jurisdiction determines that the restrictions in this 7 are not reasonable, that consideration is inadequate or that Executive has been prevented unlawfully from earning a livelihood, such restrictions shall be interpreted, modified or rewritten to include as much of the duration, scope and geographic area identified in this Section 7 as shall render such restrictions valid and enforceable.

(h) Permitted Disclosures. Pursuant to 18 U.S.C. §1833(b), Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in any agreement Executive has with the Company shall prohibit or restrict Executive from making any voluntary disclosure of information or documents related to any violation of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

(i) Remedies for Breach. The Parties agree that the restrictive covenants contained in this Agreement are severable and separate, and the unenforceability of any specific covenant herein shall not affect the validity of any other covenant set forth herein. Executive acknowledges that the Company shall suffer irreparable harm as a result of a material breach of such restrictive covenants by Executive for which an adequate monetary remedy does not exist and a remedy at law may prove to be inadequate. Accordingly, in the event of any actual or threatened material breach by Executive of any provision of this Section 7, the Company shall, in addition to any other remedies permitted by law, be entitled to seek to obtain remedies in equity, including, without limitation, specific performance, injunctive relief, a temporary restraining order, and/or a permanent injunction in any court of competent jurisdiction (each, an "Equitable Remedy"), to prevent or otherwise restrain a material breach of this Section 7, without the necessity of proving damages, posting a bond or other security. Such relief shall be in addition to and not in substitution of any other remedies available to the Company. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of said covenants.

8. Arbitration.

(a) Except as otherwise set forth in Section 7 of this Agreement, the Company and Executive mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies or claims between them including, without limitation, (i) any dispute, controversy or claim related in any way to Executive's employment with the Company or any termination thereof, (ii) any dispute, controversy or claim of alleged discrimination, harassment or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, handicap or disability) and (iii) any claim arising out of or relating to this Agreement or the breach thereof (collectively, "Disputes"); provided, however, that nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement. All Disputes shall be resolved exclusively by arbitration administered by the Judicial Arbitration and Mediation Services ("JAMS") under the JAMS Comprehensive Arbitration Rules & Procedures then in effect (the "JAMS Rules").

(b) Any arbitration proceeding brought under this Agreement shall be conducted in New York City, New York or another mutually agreed-upon location before one arbitrator selected in accordance with the JAMS Rules. Each party to any Dispute shall pay its own expenses, including attorneys' fees; provided that, the arbitrator shall award the prevailing party reasonable costs and attorneys' fees incurred but shall not be able to award any special or punitive damages. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law.

(c) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed from in any court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq.

(d) It is part of the essence of this Agreement that any Disputes hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the Company and Executive agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

9. General.

(a) Assignment(b) . This Agreement, and all of the terms and conditions hereof, shall bind the Company and its successors and assigns and shall bind Executive and Executive's heirs, executors and administrators. No transfer or assignment of this Agreement shall release the Company from any obligation to Executive hereunder. Neither this Agreement, nor any of the Company's rights or obligations hereunder, may be assigned or otherwise subject to hypothecation by Executive, and any such attempted assignment or hypothecation shall be null and void. The Company may assign any of its rights hereunder, in whole or in part, to any successor or assign in connection with the sale of all or substantially all of the Company's assets or equity interests or in connection with any merger, acquisition and/or reorganization.

(c) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or email; or (iv) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10(a)):

To the Company:

Gemini Space Station, Inc.
315 Park Avenue South, 16th Floor
New York, NY 10010
Attention: Tyler Meade
Email: [***]

With a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Joseph Yaffe
Email: [***]

To Executive:

At the address shown in the Company's personnel records.

(d) Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and, effective as of the Effective Date, supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

(e) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(f) Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by all of the parties hereto. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

(h) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein shall survive the termination or expiration of this Agreement, including, without limitation, the provisions of Section 7 hereof.

(i) No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(j) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(k) Withholding. All compensation payable to Executive pursuant to this Agreement shall be subject to any applicable statutory withholding taxes and such other taxes as are required or permitted under applicable law and such other deductions or withholdings as authorized by Executive to be collected with respect to compensation paid to Executive.

(l) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year.

(m) 280G Payments. Notwithstanding anything set forth herein to the contrary, Executive hereby acknowledges and agrees that if any payment or benefit that Executive would receive from the Company or any other party whether in connection with the provisions herein or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payments shall be equal to the Best Results Amount. The "Best Results Amount" shall be equal to either (x) the full amount of such Payments or (y) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount notwithstanding that all or some of the Payment may be subject to the Excise Tax. For purposes of determining the application of clause (y) above, the Payments shall be reduced in the following order: (A) first, a pro rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, (B) second, a pro rata cancellation of (i) equity award compensation subject to Section 409A of the Code as deferred compensation and (ii) equity award compensation not subject to Section 409A of the Code, provided that, following application of this pro-rata allocation, any acceleration of vesting of equity award compensation is to be reduced under this (B) in the reverse order of the date of grant and (C) third, a pro rata reduction of (i) other compensation or benefits subject to Section 409A of the Code as deferred compensation and (ii) other compensation or benefits not subject to Section 409A of the Code.

(n) No Mitigation. The Company agrees that, upon termination of Executive's employment hereunder, Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to Executive by the Company under this Agreement or otherwise. Further, no payment or benefit provided for in this Agreement or elsewhere shall be reduced by any compensation earned by Executive as the result of employment by another employer.

(o) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

10. Executive Representation and Acceptance. By signing this Agreement, Executive hereby represents that Executive is not currently under any contractual obligation to work for another employer and that Executive is not restricted by any agreement or arrangement from entering into this Agreement and performing Executive's duties hereunder.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

GEMINI SPACE STATION, INC.

By: /s/ Cameron Winklevoss
Name: Cameron Winklevoss
Title: President

EXECUTIVE

/s/ Marshall Beard
Marshall Beard

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

Exhibit 10.10

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "Agreement") is made and entered into as of August 14, 2025 (the "Effective Date"), by and between Gemini Space Station, Inc., and Tyler Meade ("Executive" and, together with the Company, the "Parties").

RECITALS

WHEREAS, Executive commenced employment with the Company on April 1, 2024 as General Counsel of Gemini Trust Company, LLC (such date, the "Employment Commencement Date") and has served as Chief Legal Officer of the Company since October 1, 2024;

WHEREAS, Executive previously entered into that certain Executive Employment Agreement with Gemini Space Station, LLC, dated December 1, 2024, that certain Consulting Agreement with Gemini Space Station, LLC, dated as of December 27, 2023, and that certain Consulting Agreement with Gemini Trust Company, LLC, dated as of July 6, 2023 (collectively, the "Prior Agreements"); and

WHEREAS, the Parties desire to enter into this Agreement to reflect the terms upon which Executive will continue providing services to the Company, which shall supersede and replace the Prior Agreements in their entirety as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(i) "Board" means the Board of Directors of Gemini Space Station, Inc.

(ii) "Cause" means (i) the Executive's material failure to perform the Executive's duties or gross negligence in the performance of the Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's breach of a material term of this Agreement; (iii) the Executive's commission of any act of fraud, larceny, misappropriation of funds or embezzlement, or commission of a felony or a crime of moral depravity, or other violation of law in connection with the Executive's employment with the Company; (iv) the Executive being under the influence of drugs or alcohol (other than prescription medicine or other medically related drugs to the extent that they are taken in accordance with their directions) during the performance of the Executive's duties to the Company; (v) a violation of any law relating to employment discrimination, harassment, or retaliation or any policy of the Company relating to employment discrimination, harassment or retaliation by the Executive; (vi) a violation of any applicable banking, securities or commodities laws, rules or regulations by the Executive that constitutes an offense or that could or does result in a fine; (vii) the Executive engaging in conduct which is injurious to the business, reputation or goodwill of the Company; or (viii) the Executive's violation of applicable policies, practices and standards of behavior of which the Executive has been made aware. Notwithstanding the foregoing, any determination of Cause by the Company will be made by a resolution approved by a majority of the members of the Board; provided that no such determination may be made until the Executive has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure) to the satisfaction of the Board.

(iii) "Company" means Gemini Space Station, LLC and, upon its formation, Gemini Space Station, Inc., collectively.

(iv) "Digital Asset" means a cryptocurrency, virtual currency, digital currency, digital commodity, utility token, security token, tokenized asset, non-fungible token, or other digital representation of value that is issued and recorded on a blockchain (i.e., a distributed ledger secured by advanced cryptography).

(v) "Disability" means Executive is unable, due to physical or mental incapacity, to perform Executive's duties to the Company under this Agreement for a period of either (A) 90 consecutive days or (B) 180 days in any 365-day period; provided, that such determinations shall be made by an independent physician selected by Executive and agreed to by the Company.

(vi) "Field of Interest" includes (A) any business, commercial, or other activity that competes with the business of, or services offered by, the Company or any of its Subsidiaries, including services offered or provided at no fee, (B) the operation of a Digital Asset exchange, (C) a Digital Asset wallet or other Digital Asset custody business, (D) the development, purchase, sale, or trading of non-fungible tokens (NFTs), or (E) a credit card providing rewards in the form of Digital Assets.

(vii) "Good Reason" means, in each case without the prior written consent of the Executive: (A) a material diminution in cash compensation; (B) a material diminution in duties, responsibilities or authority or an adverse change in title or role; (C) a relocation of the Executive's primary office location by more than 50 miles if such move results in the Executive having to commute more than 50 miles each way; (D) a failure by the Company to provide appropriate security for the Executive in the event of a credible threat to the Executive arising out of the Executive's role at the Company; or (E) a material breach by the Company of this Agreement or any other agreement by and between the Executive and the Company. Notwithstanding the foregoing, in no event shall the occurrence of any such condition constitute Good Reason unless (1) Executive provides notice to the Company of the existence of the condition giving rise to Good Reason within 60 days following Executive's knowledge of its existence and (2) the Company fails to cure such condition within 30 days following the date of such notice, upon which failure to cure Executive's employment shall immediately terminate with Good Reason.

(viii) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

(ix) "Severance Benefits" means the payments and benefits outlined in and payable pursuant and subject to the terms and conditions of any executive severance plan in which Executive is an eligible participant as of the date of Executive's termination of employment with the Company.

(x) "Subsidiaries" means any business or entity that is directly or indirectly owned by or controlled by the Company.

2. Term. Executive's employment with the Company under the terms and conditions of this Agreement shall commence on the Effective Date and shall continue until such time as Executive's employment is terminated in accordance with the terms and conditions of Section 6 of this Agreement (the "Term"). Notwithstanding any provision of this Agreement to the contrary, Executive shall be employed on an "at-will" basis and Executive's employment may be terminated by either Party at any time.

3. Title; Services and Duties.

(a) During the Term, Executive shall be employed by the Company as its Chief Legal Officer, and shall report to Tyler Winklevoss, the Chief Executive Officer of the Company ("Supervising Executive"), pursuant to the terms of this Agreement.

(b) During the Term, Executive shall (i) be a full-time employee of the Company, (ii) have such duties, responsibilities and authority as are reasonably prescribed by the Supervising Executive from time to time and normally associated with the Chief Legal Officer role at an entity of similar size and nature as the Company (the "Services") and (iii) devote substantially all of Executive's business time to the performance of Executive's duties to the Company and shall not engage in any other business, profession or occupation for compensation. Notwithstanding the foregoing, Executive may (w) serve as a director or advisor of non-profit organizations without approval of the Supervising Executive and as director or advisor of for profit companies with the prior approval of the Supervising Executive, which shall not be unreasonably withheld, (x) perform and participate in charitable civic, educational, professional, community, industry affairs and other related activities, (y) manage Executive's personal investments, and (z) conduct occasional pro bono mediations on behalf of state and federal courts and, until the Company completes an initial public offering if that occurs, mediate two cases per year for profit; provided, however, that such activities do not materially interfere, individually or in the aggregate, with the performance of Executive's duties hereunder and do not materially breach Section 7(c) hereof or have a material adverse impact on the Company.

(c) The principal location of Executive's employment with the Company shall be at New York, New York, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

4. Compensation.

(a) Base Salary. The Company shall pay Executive a base salary in the amount of $960,000 per annum (the "Base Salary") during the Term, payable in accordance the Company's regular payroll practices as in effect from time to time. The Base Salary shall be annually reviewed by the Board during the Term.

(b) Annual Bonus.

(i) Executive shall be eligible to receive an annual cash bonus for each fiscal year of the Company during the Term with a target amount equal to 20% of the Base Salary (the "Target Bonus"). The actual amount of the annual cash bonus, if any, payable to Executive in respect of any fiscal year during the Term shall be based on the achievement of performance criteria established by the Board. The Target Bonus shall be annually reviewed by the Board during the Term; provided that the Board shall not decrease the Target Bonus without the prior written consent of Executive.

(ii) Any annual cash bonus that becomes payable to Executive under this Section 4(b) shall be paid to Executive, in cash, as soon as practicable following the end of the year of the Company to which it relates and, in any event, no later than March 15 of the following year.

5. Employee Benefits.

(a) Employee Benefits and Perquisites. During the Term, Executive shall be eligible to participate in all benefit plans made available by the Company to its Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, and other executives generally. Such benefits shall be subject to the applicable limitations and requirements imposed by the terms of such benefit plans and shall be governed in all respects in accordance with the terms of such plans as in effect from time to time.

(b) Paid Vacation. During the Term, Executive shall have an unlimited number of days of personal time off for vacation, rest, recuperation, and attendance to personal matters (collectively "PTO"), provided that Executive fully and satisfactorily performs all of their workplace responsibilities. Executive must be reachable while on PTO unless otherwise authorized.

(c) Reimbursement of Business Expenses. The Company shall reimburse Executive for any expenses reasonably incurred by Executive during the Term in furtherance of Executive's duties hereunder, including travel (provided that any airplane or other mass travel for business use shall be at least business class to the extent available), meals and accommodations.

(d) Insurance; Indemnification. Executive shall be covered by such directors' and officers' liability insurance on no less favorable terms as directors and other officers of the Company and any of its Subsidiaries for which Executive serves as a director or officer. Executive shall also be entitled to indemnification rights, benefits and related expense advances and reimbursements to the same extent as any other director or officer of the Company and any of its Subsidiaries for which Executive serves as a director or officer.

6. Termination of Employment. Executive's employment shall be terminated at the earliest to occur of the following during the Term: (i) the date on which the Company provides notice to Executive of termination for Disability; (ii) the date of Executive's death; (iii) the date on which the Company provides notice to Executive of termination for Cause; (iv) the date which is 10 days following the date on which the Company provides notice to Executive of termination without Cause; (v) the date which is 30 days following the date on which Executive provides notice to the Company of termination of employment other than for Good Reason; or (vi) the applicable date set forth in the definition of Good Reason if such termination is by Executive for Good Reason.

(a) For Cause; Resignation by Executive Other than for Good Reason; Death or Disability. If Executive's employment with the Company is terminated by the Company for Cause or as a result of Executive's death or Disability, or Executive resigns Executive's employment other than for Good Reason, Executive shall not be entitled to any further compensation or benefits other than, in each case if applicable as of the date of termination: (i) any accrued but unpaid Base Salary (payable as provided in Section 4(a) hereof); (ii) in the case of a resignation by Executive other than for Good Reason and a termination for death or Disability, an amount in cash equal to any annual bonus payable to Executive in respect of any previously completed fiscal year of the Company in accordance with Section 4(b) but unpaid as of the date of termination, payable on the same date on which annual bonuses are paid to executives of the Company generally in respect of such fiscal year and, in any event, no later than March 15 of the year following the completed fiscal year; (iii) reimbursement for any expenses incurred by Executive prior to the date of termination in accordance with Section 5(c) hereof, payable on the Company's first regularly scheduled payroll date which occurs at least 10 business days after the date of termination; and (iv) vested employee benefits, if any, to which Executive may be entitled under the Company's employee benefit plans described in Section 5(a) as of the date of termination (collectively, the "Accrued Rights").

(b) Termination by the Company without Cause or Resignation for Good Reason. If Executive's employment is terminated by the Company without Cause or Executive resigns employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights and the Severance Benefits (if applicable).

7. Restrictive Covenants.

(a) Acknowledgment. Executive agrees and acknowledges that, in the course of Executive's employment, Executive shall acquire access to and become acquainted with information about the Company and its Subsidiaries that is non-public, confidential or proprietary in nature. Executive acknowledges that the Company is engaged throughout the world in a highly competitive business and the success of the Company in the marketplace depends upon its goodwill and reputation. Executive agrees and acknowledges that reasonable limits on Executive's ability to engage in activities competitive with the Company are warranted to protect its substantial investment in developing and maintaining its status in the marketplace, reputation and goodwill. Executive recognizes that in order to guard the legitimate interests of the Company, it is necessary for it to protect all Confidential Information (as defined below), and that the disclosure of Confidential Information would place the Company at a competitive disadvantage. Executive further agrees that Executive's obligations under this Section 7 are reasonable and shall be absolute and unconditional.

(b) Confidential Information. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive shall hold in a fiduciary capacity for the benefit of the Company all non-public information, matters and materials of the Company and its Subsidiaries, including, without limitation, know-how, trade secrets, customer lists, pricing policies, operational methods, information relating to products, processes, customers, services and other business and financial affairs and information as to customers or other third parties (collectively, "Confidential Information"), in each case to which Executive has had or may have access. Executive shall not, directly or indirectly, use or disclose such Confidential Information to any Person other than (i) to the extent required in the course of Executive's employment, (ii) as requested by a governmental or regulatory body, (iii) as may be required by law (with advance notice to the Company prior to any such disclosure to the extent legally permitted), (iv) to Executive's personal advisers for purposes of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), or (v) to a court or arbitrator for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), and who in each case have been informed as to the confidential nature of such Confidential Information and, as to advisers, their obligation to keep such Confidential Information confidential. Confidential Information shall not include any information which is in the public or industry domain during Executive's employment, provided such information is not in the public or industry domain as a consequence of any action or inaction by Executive in violation of this Agreement. Executive further represents and warrants that Executive shall abide by all published Company policies regarding confidentiality.

(i) The Executive agrees that all memoranda, notes, records, data, schematics, sketches, computer programs, prototypes, or written, photographic, magnetic or other documents or tangible objects compiled by him or made available to him concerning the business of the Company and its Subsidiaries, and/or any of its or their shareholders, members, managers, employees, consultants, attorneys, representatives and clients, including any copies of such materials, shall be the property of the Company and shall be delivered to the Company on the termination of this Agreement, or at any other time upon request of the Company.

(ii) At termination or completion of this Agreement, or earlier if requested, Executive shall return all files, correspondence, memoranda, computer software and print-outs, work papers, files, client lists, and other property or things which the Company gave to Executive, which Executive created in whole or part within the scope of Executive's employment, or to which Executive had access, regardless of whether they contain Confidential Information as that term is defined above. Also, at the time of termination from the Company, regardless of reason, Executive shall in good faith take all acts necessary and reasonable to assure that Executive's work is efficiently transitioned to the Company.

(c) Non-Competition, Non-Solicitation.

(i) Executive acknowledges and agrees with the Company that the Executive's Services to the Company are unique in nature and that the Company would be irreparably damaged if Executive were to provide similar Services to any person or entity competing with the Company or its Subsidiaries. Accordingly, Executive covenants and agrees that during the term of this Agreement and for one (1) year thereafter (the "Restricted Period"), Executive will not (i) provide any service (including, but not limited to, advisory or consulting related services), or manage, operate, control, advise, consult, act as an agent or representative of, be employed by, or otherwise assist any Business or Commercial Entity (as defined below) that engages in activities related to the Field of Interest, or (ii) own, operate, manage, or direct any Business or Commercial Entity that engages in activities related to the Field of Interest, (iii) design, develop, manufacture, sell, or commercially offer any products or services related to the Field of Interest (individually, or collectively, "Restricted Competitive Activity"). During the Restricted Period, Executive is prohibited from engaging in any Restricted Competitive Activity (A) directly or indirectly through any agent, (B) whether for Executive's own account or for the account of any other individual or Business or Commercial Entity (C) as an individual proprietor, principal, manager, agent, consultant, guarantor, advisor, member, owner, participant, partner, stockholder, officer, employee, director, joint venturer, lender, or in any other capacity whatsoever (other than as a passive holder of not more than five percent (5%) of the total outstanding stock of a publicly held company). "Business or Commercial Entity" means any partnership, firm, corporation, distributed autonomous organization (DAO), or other business organization.

(ii) Executive shall, during the Restricted Period, notify the Company of any subsequent employment which Executive is scheduled to begin during the Restricted Period if it relates to the Field of Interest (stating the name and address of the employer and the nature of the position).

(iii) Executive acknowledges and agrees that the Company's business is worldwide and the covenants contained in Section 7(c) cannot be limited to any geographic area. Executive acknowledges that the covenants in this Section 7(c) are reasonable in scope, area and duration and are necessary to further the Company's legitimate interests in protecting its Confidential Information, business, goodwill and relationships with its customers, suppliers, advisors and employees.

(iv) Moreover, Executive agrees that during the Restricted Period, Executive shall not, without the express prior written consent of a duly authorized officer of the Company, directly or indirectly (i) induce or seek to influence any employee of (or consultant to) the Company to leave its employ (or terminate such consultancy) or to become financially interested in a similar business, or (ii) attempt to hire a person who shall have been employed by, or who was a consultant to, the Company at any time within the one (1) year period preceding the date of any such attempt or (iii) aid a competitor, customer or supplier of the Company in any attempt to hire a person who shall have been employed by, or who was a consultant to, the Company at any time within the one (1) year period preceding the date of any such attempt.

(d) Intellectual Property.

(i) Executive agrees to disclose all Executive Developed IP to the Company. "Executive Developed IP" means all Intellectual Property (as defined below) made, conceived, expressed, developed, or actually or constructively reduced to practice by Executive during Executive's employment with the Company, or at any time before or thereafter to the extent contemplated by or created with reference to or use of any Confidential Information, in each case even if it was developed on the Executive's own time, whether solely or jointly with others if (i) such activity occurred in connection with the Services performed under this Agreement, (ii) such activity was done using the Company's resources, or (iii) the resulting Intellectual Property relates in any way to the services, business, opportunities, or pursuits of the Company, whether solely or jointly with others. "Intellectual Property" shall mean:

(1) trademarks, service marks, trade names, brand names, logos, trade dress and other proprietary indicia of goods and services, whether registered, unregistered or arising by law, and all registrations and applications for registration of such trademarks, including intent-to-use applications and including all associated goodwill;

(2) internet domain names, whether or not trademarks, registered in any generic top level domain by any authorized private registrar or governmental authority;

(3) original works of authorship in any medium of expression, whether or not published, all copyrights (whether registered, unregistered or arising by law and all applications for registration, registrations, renewals and extensions of such copyrights), including archival drawings, designs, patterns, sales records of all kinds, advertising and promotional materials and brand presentations;

(4) confidential or proprietary information, formulas, designs, devices, operating and training and other manuals, technology, know-how, software, computer programs, source code, research and development, inventions, methods, processes, compositions and other trade secrets, whether or not patentable;

(5) patented and patentable designs and inventions, all design, plant and utility patents, letters patent, utility models, pending patent applications and provisional applications and all issuances, divisions, continuations, reissues, renewals, post-issuance proceedings or the like of such patents and applications;

(6) all business plans, potential marketing and sales relationships, research, plans for products or services, marketing plans, strategies and methodologies; and

(7) all other ideas, matters or things that are protectable under principles of law applicable to intellectual property (including, without limitation, laws protecting copyrights, patents, trademarks, trade names, trade dress, trade secrets or rights of privacy or publicity).

(ii) All Executive Developed IP shall be the exclusive property of the Company or its designee. Executive agrees to sell, assign and transfer and hereby sells, assigns, and transfers to the Company and the successors, assigns, designees and legal representatives of the Company, the entire right, title, and interest to all Executive Developed IP for the United States and its territorial possessions, and in all foreign countries and regions, including all rights to claim priority, in and to any patent application disclosing the Executive Developed IP, and any legal equivalent thereof in any foreign country or region, including the right to claim priority, including any and all improvements disclosed therein, and in and to all letters patent to be obtained for said inventions, or any continuation, continuation-in-part, divisional, renewal, or substitute thereof, and, as to letters patent, any reissue or reexamination or other post issuance proceedings thereof.

(iii) Executive acknowledges that where applicable all Executive Developed IP shall be deemed a "work made for hire" as defined under the U.S. Copyright Act of 1976, and for all other purposes. In the event that any Executive Developed IP is not a work made for hire, Executive agrees to assign, grant and transfer and hereby assigns, grants, and transfers, without any further consideration, to the Company or its designee, all rights, title, interests, and other incidents of ownership, including, without limitation, any copyright, other intellectual property rights, moral rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such Executive Developed IP throughout the world and in perpetuity including all rights therein provided by international conventions and treaties, and the right to sue for past, present, and future infringement thereof and the right to receive all proceeds, damages, royalties, profits, compensation, license fees, or other payments or remuneration of any kind therefrom. To the extent this assignment concerns and/or involves marks that are the subject of intent-to-use applications under §1(b) of the U.S. Trademark Act, 15 U.S.C. Section 1051(b), for which Statements of Use have not yet been filed in the U.S. Patent and Trademark Office, this assignment is to a successor to the business of Executive or to a successor to the segment and/or portion of Executive's business to which such marks specifically pertain. The Company, its Subsidiaries, and/or its or their designees, as the case may be, shall have the exclusive right to use the Executive Developed IP, whether original or derivative, for all purposes, without additional compensation to Executive. To the extent any copyrights are assigned under this Agreement, the Executive hereby irrevocably waives, to the extent permitted by applicable law, any and all claims the Executive may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure, and withdrawal and any other rights that may be known as "moral rights" with respect to all Executive Developed IP and all Intellectual Property rights therein.

(iv) Executive agrees to sign and deliver such further instruments of transfer and ownership of the Executive Developed IP as the Company or its designee may reasonably request. At the Company's expense, Executive will assist the Company in every proper way to perfect the Company's or its Subsidiaries' rights in the Executive Developed IP and protect the Executive Developed IP throughout the world including, without limitation, executing in favor of the Company or any designee(s) of the Company any and all patent, copyright, and other applications and assignments relating to the Executive Developed IP .

(v) Executive agrees not to challenge the validity of the Company's (or its designee's) or its Subsidiaries' ownership of the Executive Developed IP. Nothing herein shall obligate the Company nor its Subsidiaries to use or publish the Executive Developed IP.

(e) Non-Disparagement. Executive expressly agrees not to make, publish, or communicate to any person or entity, any Disparaging remarks, comments, writings, or statements concerning the Company, any of its Subsidiaries, or any of their managers, members, officers, or directors. "Disparaging" remarks, comments, writings, and/or statements are those that impugn, criticize, or denigrate (a) the Company, any of its Subsidiaries, or any of the Company's managers, members, officers, or directors, and/or (b) the character, honesty, integrity, morality, business acumen, or abilities of the Company, any of its Subsidiaries, or any of the Company's managers, officers, or directors.

(f) Public Comments: Executive agrees that, unless Executive is directed or authorized in writing by the CEO, President, or COO, Executive agrees that Executive will not make any statement whatsoever to the press or media or public forum (including, but not limited to, any reporter, national, regional, or local newspaper, magazine, internet blog or site, news organization, social media website, or radio or television station) of any matter related to the Company, the Services, any of the Company's direct or indirect affiliates, or any of their managers, officers, members, directors, clients, stockholders, suppliers investigators, employees, partners, vendors, contractors, consultants, or agents. If at any time Executive receives a request for any statement or information from the press or other media, Executive will direct that request to the CEO, President, COO, or the Company's Head of Communications and will say nothing further absent further direction from the CEO, President, COO, or their designee. Nothing in this Section 7(f) prohibits, nor should it be construed as attempting to prohibit or otherwise discourage, activity protected by Section 8 of the National Labor Relations Act, responding to a lawful subpoena, reporting to or cooperating with a government agency, or acting in accordance with any other legal right or obligation.

(g) Modification. The parties agree and acknowledge that the duration, scope and geographic area of the covenants described in this Section 7 are fair, reasonable and necessary in order to protect the goodwill and other legitimate interests of the Company, that adequate consideration has been received by Executive for such obligations, and that these obligations do not prevent Executive from earning a livelihood. If, however, for any reason any arbitrator or court of competent jurisdiction determines that the restrictions in this 7 are not reasonable, that consideration is inadequate or that Executive has been prevented unlawfully from earning a livelihood, such restrictions shall be interpreted, modified or rewritten to include as much of the duration, scope and geographic area identified in this Section 7 as shall render such restrictions valid and enforceable.

(h) Permitted Disclosures. Pursuant to 18 U.S.C. §1833(b), Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in any agreement Executive has with the Company shall prohibit or restrict Executive from making any voluntary disclosure of information or documents related to any violation of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

(i) Remedies for Breach. The Parties agree that the restrictive covenants contained in this Agreement are severable and separate, and the unenforceability of any specific covenant herein shall not affect the validity of any other covenant set forth herein. Executive acknowledges that the Company shall suffer irreparable harm as a result of a material breach of such restrictive covenants by Executive for which an adequate monetary remedy does not exist and a remedy at law may prove to be inadequate. Accordingly, in the event of any actual or threatened material breach by Executive of any provision of this Section 7, the Company shall, in addition to any other remedies permitted by law, be entitled to seek to obtain remedies in equity, including, without limitation, specific performance, injunctive relief, a temporary restraining order, and/or a permanent injunction in any court of competent jurisdiction (each, an "Equitable Remedy"), to prevent or otherwise restrain a material breach of this Section 7, without the necessity of proving damages, posting a bond or other security. Such relief shall be in addition to and not in substitution of any other remedies available to the Company. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of said covenants.

8. Arbitration.

(a) Except as otherwise set forth in Section 7 of this Agreement, the Company and Executive mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies or claims between them including, without limitation, (i) any dispute, controversy or claim related in any way to Executive's employment with the Company or any termination thereof, (ii) any dispute, controversy or claim of alleged discrimination, harassment or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, handicap or disability) and (iii) any claim arising out of or relating to this Agreement or the breach thereof (collectively, "Disputes"); provided, however, that nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement. All Disputes shall be resolved exclusively by arbitration administered by the Judicial Arbitration and Mediation Services ("JAMS") under the JAMS Comprehensive Arbitration Rules & Procedures then in effect (the "JAMS Rules").

(b) Any arbitration proceeding brought under this Agreement shall be conducted in New York City, New York or another mutually agreed-upon location before one arbitrator selected in accordance with the JAMS Rules. Each party to any Dispute shall pay its own expenses, including attorneys' fees; provided that, the arbitrator shall award the prevailing party reasonable costs and attorneys' fees incurred but shall not be able to award any special or punitive damages. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law.

(c) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed from in any court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq.

(d) It is part of the essence of this Agreement that any Disputes hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the Company and Executive agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

9. General.

(a) Assignment(b) . This Agreement, and all of the terms and conditions hereof, shall bind the Company and its successors and assigns and shall bind Executive and Executive's heirs, executors and administrators. No transfer or assignment of this Agreement shall release the Company from any obligation to Executive hereunder. Neither this Agreement, nor any of the Company's rights or obligations hereunder, may be assigned or otherwise subject to hypothecation by Executive, and any such attempted assignment or hypothecation shall be null and void. The Company may assign any of its rights hereunder, in whole or in part, to any successor or assign in connection with the sale of all or substantially all of the Company's assets or equity interests or in connection with any merger, acquisition and/or reorganization.

(c) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or email; or (iv) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10(a)):

To the Company:

Gemini Space Station, Inc.
315 Park Avenue South, 16th Floor
New York, NY 10010
Attention: Marshall Beard
Email: [***]

With a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Joseph Yaffe
Email: [***]

To Executive:

At the address shown in the Company's personnel records.

(d) Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and, effective as of the Effective Date, supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

(e) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(f) Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by all of the parties hereto. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

(h) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein shall survive the termination or expiration of this Agreement, including, without limitation, the provisions of Section 7 hereof.

(i) No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(j) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(k) Withholding. All compensation payable to Executive pursuant to this Agreement shall be subject to any applicable statutory withholding taxes and such other taxes as are required or permitted under applicable law and such other deductions or withholdings as authorized by Executive to be collected with respect to compensation paid to Executive.

(l) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year.

(m) 280G Payments. Notwithstanding anything set forth herein to the contrary, Executive hereby acknowledges and agrees that if any payment or benefit that Executive would receive from the Company or any other party whether in connection with the provisions herein or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payments shall be equal to the Best Results Amount. The "Best Results Amount" shall be equal to either (x) the full amount of such Payments or (y) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount notwithstanding that all or some of the Payment may be subject to the Excise Tax. For purposes of determining the application of clause (y) above, the Payments shall be reduced in the following order: (A) first, a pro rata reduction of (i) cash payments subject to Section 409A of the Code as deferred compensation and (ii) cash payments not subject to Section 409A of the Code, (B) second, a pro rata cancellation of (i) equity award compensation subject to Section 409A of the Code as deferred compensation and (ii) equity award compensation not subject to Section 409A of the Code, provided that, following application of this pro-rata allocation, any acceleration of vesting of equity award compensation is to be reduced under this (B) in the reverse order of the date of grant and (C) third, a pro rata reduction of (i) other compensation or benefits subject to Section 409A of the Code as deferred compensation and (ii) other compensation or benefits not subject to Section 409A of the Code.

(n) No Mitigation. The Company agrees that, upon termination of Executive's employment hereunder, Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to Executive by the Company under this Agreement or otherwise. Further, no payment or benefit provided for in this Agreement or elsewhere shall be reduced by any compensation earned by Executive as the result of employment by another employer.

(o) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

10. Executive Representation and Acceptance. By signing this Agreement, Executive hereby represents that Executive is not currently under any contractual obligation to work for another employer and that Executive is not restricted by any agreement or arrangement from entering into this Agreement and performing Executive's duties hereunder.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

GEMINI SPACE STATION, INC.

By: /s/ Tyler Winklevoss
Name: Tyler Winklevoss
Title: Chief Executive Officer

EXECUTIVE

/s/ Tyler Meade
Tyler Meade

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

Exhibit 10.11

GEMINI SPACE STATION

SENIOR EXECUTIVE SEVERANCE PLAN

The Company (as herein defined) hereby adopts the Gemini Space Station Senior Executive Severance Plan for the benefit of certain senior executives of the Company and its Subsidiaries on the terms and conditions hereinafter stated. The Plan as set forth herein, is intended to, among other things, help retain qualified Eligible Executives (as defined below), maintain a stable work environment and provide economic security to Eligible Executives in the event of certain terminations of employment.

SECTION 1. DEFINITIONS. As hereinafter used:

1.1 "Administrator" means the Chief Executive Officer of the Company; provided, that upon the formation of Gemini Space Station, Inc. (and the appointment of its initial board of directors) Administrator shall mean the compensation committee of the Board (as defined below) or a designee thereof.

1.2 "Annual Bonus" means the annual incentive bonus actually earned by the Eligible Executive for the fiscal year immediately preceding the year of the Eligible Executive's Termination Date.

1.3 "Base Salary" means the Eligible Executive's annual base salary as in effect immediately prior to the Termination Date (as defined below).

1.4 "Board" means the board of directors of the Company.

1.5 "Cause" shall have the meaning set forth in the Eligible Executive's employment agreement and, if no such definition exists in that agreement, "Cause" shall mean (i) the material failure to perform the Eligible Executive's duties or gross negligence in the performance of the Eligible Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Eligible Executive's breach of a material term of the Eligible Executive's employment agreement; (iii) the Eligible Executive's commission of any act of fraud, larceny, misappropriation of funds or embezzlement, or commission of a felony or a crime of moral depravity, or other violation of law in connection with the Eligible Executive's employment with the Company; (iv) the Eligible Executive being under the influence of drugs or alcohol (other than prescription medicine or other medically related drugs to the extent that they are taken in accordance with their directions) during the performance of the Eligible Executive's duties to his or her Employer; (v) a violation of any law relating to employment discrimination, harassment, or retaliation or any policy of the Company relating to employment discrimination, harassment or retaliation by the Executive; (vi) a violation of any applicable banking, securities or commodities laws, rules or regulations by the Eligible Executive that constitutes an offense or that could or does result in a fine; (vii) the Eligible Executive engaging in conduct which is injurious to the business, reputation or goodwill of the Company or any of its Subsidiaries; or (viii) the Eligible Executive's violation of applicable policies, practices and standards of behavior of which the Eligible Executive has been made aware. Notwithstanding the foregoing, any determination of Cause by the Company will be made by a resolution approved by a majority of the members of the Board; provided that no such determination may be made until the Eligible Executive has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure) to the satisfaction of the Board.

1.6 "Change in Control" means the occurrence of one of the following: (i) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting shares and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any parent of such surviving entity) if, immediately after the consummation of such consolidation or merger, such voting shares and other voting securities together possess less than fifty percent (50%) of the total voting power of all such voting shares and voting securities of such surviving entity (or of any of its parents, if any) that are outstanding immediately after the consummation of such consolidation or merger; (ii) a sale or other transfer by the holders thereof of outstanding voting shares and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are affiliates of each other, or to one or more persons or entities acting in concert; or (iii) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any subsidiary or subsidiaries of the Company, of all or substantially all the assets of the Company and its subsidiaries taken as a whole, (or, if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by one or more subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned subsidiaries of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, if a Change in Control constitutes a payment event with respect to any amount or award which provides for a deferral of compensation and is subject to Section 409A, then notwithstanding anything to the contrary in the Plan, the transaction with respect to such amount or award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A.

1.7 "CIC Termination" means at any time during the Protected Period (as defined below), the Eligible Executive's employment is terminated by the Company or his or her Employer other than for Cause or the Eligible Executive resigns employment from his or her Employer for Good Reason (as defined below); provided, that a "CIC Termination" shall not include (i) a termination of employment by the Company or his or her Employer for Cause; (ii) a voluntary resignation by the Eligible Executive from his or her Employer without Good Reason; or (iii) an end of the employment relationship with the Employer due to Disability (as defined below) or death.

1.8 "Code" means the Internal Revenue Code of 1986, as amended.

1.9 "Company" means Gemini Space Station, LLC initially, but shall mean Gemini Space Station, Inc. upon the formation of Gemini Space Station, Inc.

1.10 "Disability" shall have the meaning set forth in the Eligible Executive's employment agreement, and, if no such definition exists in that agreement, "Disability" means Eligible Executive is unable, due to physical or mental incapacity, to perform their duties to his or her Employer for a period of either (i) 90 consecutive days or (ii) 180 days in any 365-day period; provided that such determinations shall be made by an independent physician selected by Eligible Executive and agreed to by the Administrator.

1.11 "Effective Date" means January 1, 2025.

1.12 "Eligible Executive" means the Chief Executive Officer and President of the Company, and any other Eligible Executive of the Company or a Subsidiary designated by the Administrator as a participant in this Senior Executive Severance Plan.

1.13 "Employer" with respect to an Eligible Executive means the Company or its Subsidiary, as applicable, that is the employing entity of such Eligible Executive.

1.14 "Good Reason" shall have the meaning set forth in the Eligible Executive's employment agreement and, if no such definition exists in that agreement, "Good Reason" shall mean, in each case without the prior written consent of the Eligible Executive: (A) a material diminution in the cash compensation; (B) a material diminution in duties, responsibilities or authority or an adverse change in title or role; (C) a relocation of the Eligible Executive's primary office location by more than 50 miles if such move results in the Eligible Executive having to commute more than 50 miles each way; (D) a failure by the Company or a Subsidiary to provide appropriate security for the Eligible Executive in the event of a credible threat to the Eligible Executive arising out of the Eligible Executive's role at his or her Employer; or (E) a material breach by the Company of this Plan or any other agreement by and between the Eligible Executive and the Company. Notwithstanding the foregoing, in no event shall the occurrence of any such condition constitute Good Reason unless (1) Eligible Executive provides notice to the Company of the existence of the condition giving rise to Good Reason within 60 days following Eligible Executive's knowledge of its existence and (2) the Company fails to cure such condition within 30 days following the date of such notice, upon which failure to cure Eligible Executive's employment shall immediately terminate with Good Reason..

1.15 "Non-CIC Termination" means at any time, other than during the Protected Period, the Eligible Executive's employment is terminated by the Company or his or her Employer other than for Cause or the Eligible Executive resigns from his or her Employer for Good Reason; provided that a "Non-CIC Termination" shall not include (i) a termination of employment by the Company or his or her Employer for Cause; (ii) a voluntary resignation by the Eligible Executive from his or her Employer without Good Reason; or (iii) an end of the employment relationship with the Company or the Employer due to Disability or death.

1.16 "Plan" means, this Gemini Space Station Severance Plan, as set forth herein, as it may be amended from time to time.

1.17 "Protected Period" means the period commencing on the date three (3) months prior to the date of the Change in Control and ending on the twelve (12) month anniversary of the date of the Change in Control.

1.18 "Qualifying Termination Date" means the date on which an Eligible Executive incurs a Non-CIC Termination or CIC Termination.

1.19 "Release and Separation Agreement" means the Release and Separation Agreement substantially in the form attached hereto as Exhibit B.

1.20 "Severance Benefits Table" means Exhibit A.

1.21 "Subsidiary" means the Company and any other entity that, directly or indirectly through one or more subsidiaries or intermediaries that are entities is controlled by, or is under common control with, the Company.

1.22 "Target Bonus" means the annual target amount, expressed as a percentage of the Eligible Executive's Base Salary, that the Eligible Executive is entitled to earn for the fiscal year in which the Eligible Executive's Qualifying Termination Date occurs, as set forth in the Eligible Executive's employment agreement or other applicable agreement.

1.23 "Termination Date" means the date on which an Eligible Executive's employment with his or her Employer terminates for any reason.

SECTION 2. SEVERANCE BENEFITS

2.1 Accrued Compensation. Upon any termination of an Eligible's Executive's employment from his or her Employer the Company shall pay to each Eligible Executive who incurs a Non-CIC Termination or CIC Termination, a lump sum payment in cash, as soon as practicable, but in any event before the earlier to occur of (x) the payment date required by applicable law and (y) thirty (30) days after the Termination Date, equal to the sum of: (i) the Eligible Executive's accrued but unpaid Base Salary; (ii) the Eligible Executive's Annual Bonus earned for any completed fiscal year if such bonus has not been paid as of the Termination Date; and (iii) if applicable, reimbursement for reasonable and necessary expenses incurred by the Eligible Executive as provided by the Company's policies from time to time.

2.2 Non-Change in Control Severance. The Company shall pay to each Eligible Executive who incurs a Non-CIC Termination an amount determined in accordance with the Severance Benefits Table (such amount, the "Non CIC-Severance Amount"). Except as set forth in the Severance Benefits Table, payment of the Non-CIC Severance Amount shall be made in substantially equal installments in accordance with the Company's normal payroll practices over the period provided in the Severance Benefits Table and shall commence on the first regular payroll date following the date on which the Release and Separation Agreement becomes effective and irrevocable in accordance with its terms.

2.3 Change in Control Severance. The Company shall pay to each Eligible Executive who incurs a CIC Termination an amount determined in accordance with the Severance Benefits Table (such amount, the "CIC Severance Amount"). Except as set forth in the Severance Benefits Table, payment of the CIC Severance Amount shall be made in substantially equal installments in accordance with the Company's normal payroll practices over the period provided in the Severance Benefits Table and shall commence on the first regular payroll date following the date on which the Release and Separation Agreement becomes effective and irrevocable in accordance with its terms.

2.4 Other Benefits. Subject to the Eligible Executive properly and timely making an election under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall provide each Eligible Executive who incurs a Non-CIC Termination or CIC Termination with an amount in cash each equal to the excess of (x) the COBRA premium for such Eligible Executive over (y) employee portion of the cost of continued participation for such Eligible Executive in the Company's group health, medical, dental, and vision programs or policies in which the such Eligible Executive participated as of the Qualifying Termination Date on the same basis as active employees for such month, which coverage shall become secondary to any coverage provided to such Eligible Executive by a subsequent employer and to any Medicare coverage for which such Eligible Executive becomes eligible (such benefit, the "Healthcare Continuation Benefit").

2.5 Conditions. Unless otherwise required by law, no Eligible Executive who incurs a Non-CIC Termination or CIC Termination shall be eligible to receive any payments or other benefits under Section 2.1, 2.2 and 2.3 of the Plan unless the Eligible Executive first executes and does not revoke the Release and Separation Agreement. An Eligible Executive must sign and return the Release and Separation Agreement no later than the date specified in that agreement and in any event within 60 days following the Eligible Executive's Termination Date.

2.6 Restrictive Covenants. Following an Eligible Executive's Termination Date, such Eligible Executive shall continue to be subject to any confidentiality or other restrictive covenant to which the Eligible Executive is a party.

2.7 Section 409A. It is intended that the Plan constitute a "separation pay plan," as defined in Section 409A of the Internal Revenue Code ("Section 409A"), and that each of the separately identified payments hereunder constitutes separate payments for purposes of Section 409A. Accordingly, to the maximum extent permitted, the payments under this Plan shall be interpreted and administered in a manner such that they do not constitute deferred compensation within the meaning of Section 409A. No severance amount shall be paid later than the last day of the second taxable year of the Eligible Executive following the taxable year of the Eligible Executive in which the Eligible Executive's Termination Date occurs. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan during the six (6) month period immediately following the Eligible Executive's "separation from service" (as defined in Section 409A and regulations promulgated thereunder) shall instead be paid on the first business day after the date that is six (6) months following the Eligible Executive's separation from service (or, if earlier, the Eligible Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to the Eligible Executive shall be paid to the Eligible Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Eligible Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. In no event may an Eligible Executive, directly or indirectly, designate the calendar year of a payment, and in the event the period for executing the Release and Separation Agreement overlaps two calendar years, severance benefits shall be paid in the second year to the extent required in order to avoid an accelerated or additional tax under Section 409A. The Company makes no representation that any or all of the payments described in this Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment; the Eligible Executive shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 3. PLAN ADMINISTRATION.

3.1 The Administrator shall have the exclusive right, power and authority, in the Administrator's sole and absolute discretion, to administer and interpret the Plan and other Plan documents. The Administrator shall have all powers reasonably necessary to carry out the Administrator's responsibilities under the Plan including, but not limited to, the sole and absolute discretionary authority to: (i) administer the Plan in accordance with its terms and to interpret Plan policies and procedures; (ii) resolve and clarify inconsistencies, ambiguities and omissions in the Plan document and among and between the Plan document and other related documents; (iii) take all actions and make all decisions regarding questions of coverage, eligibility and entitlement to benefits, and benefit amounts; and (iv) process and approve or deny all claims for benefits. The decision of the Administrator on any disputed question arising under the Plan, including, but not limited to, questions of construction, interpretation and administration shall be final, conclusive and binding on all persons having an interest in or under the Plan.

3.2 The Administrator may delegate any of the Administrator's duties hereunder to such person or persons from time to time as it may designate.

3.3 The Administrator is empowered, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of the Administrator's duties under the Plan. The functions of any such persons engaged by the Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof shall be borne by the Company.

SECTION 4. PLAN MODIFICATION OR TERMINATION.

4.1 The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Eligible Executive and without regard to the effect of the amendment or termination on any Eligible Executive or on any other individual. Any amendment or termination of the Plan will be in writing. Notwithstanding the foregoing, an Eligible Executive's rights to receive payments and benefits pursuant to the Plan in connection with a Non-CIC Termination or CIC Termination may not be adversely affected, without the Eligible Executive's written consent, by an amendment or termination of the Plan.

SECTION 5. GENERAL PROVISIONS.

5.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Executive under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective. When a payment is due under this Plan to an Eligible Executive who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative, upon proof or establishment of same.

5.2 If the Company or any affiliate thereof is obligated by law or by contract to pay severance pay, a termination indemnity, notice pay, or the like, or if the Company or any subsidiary thereof is obligated by law to provide advance notice of separation ("Notice Period"), then any severance pay hereunder shall be reduced by the amount of any such severance pay, termination indemnity, notice pay or the like, as applicable, and by the amount of any compensation received during any Notice Period.

5.3 Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Executive, or any person whomsoever, the right to be retained in the service of the Company or any Employer, and all Eligible Executives shall remain subject to discharge to the same extent as if the Plan had never been adopted.

5.4 If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

5.5 This Plan shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible Executive, present and future, and any successor to the Company. If an Eligible Executive shall die after severance benefits have become payable under Section 2 above, and while any amount would still be payable to such Eligible Executive hereunder if the Eligible Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executor, personal representative or administrators of the Eligible Executive's estate.

5.6 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

5.7 The Plan shall not be required to be funded. Regardless of whether the Plan is funded, no Eligible Executive shall have any right to, or interest in, any assets of any company which may be applied by the Company to the payment of benefits or other rights under this Plan.

5.8 Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States Mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

5.9 This Plan shall be construed and enforced according to the laws of the State of New York to the extent not preempted by federal law, which shall otherwise control.

5.10 All benefits hereunder shall be reduced by applicable withholding and shall be subject to applicable tax reporting, as determined by the Administrator.

EXHIBIT A

SEVERANCE BENEFITS TABLE

All benefits set forth in this Exhibit A are subject to the terms and conditions of the Gemini Space Station Senior Executive Severance Plan.

Type of Severance	Cash Severance	Equity Vesting Acceleration*	Healthcare Continuation Benefit
Non-CIC Severance Benefits	An amount equal to the sum of 0.75 times (A) Base Salary and (B) Target Bonus, payable in substantially equal monthly installments over a period of nine (9) months (the "Non-CIC Severance Period").	(A) All time-based equity awards shall immediately become vested to the extent such awards would have become vested had Eligible Executive remained employed with the Company through the end of the Non- CIC Severance Period, and (B) if applicable, pro-rata vesting of all performance-based equity awards based on achievement of performance criteria at the end of the Non- CIC Severance Period.	Healthcare Continuation Benefit during the Non-CIC Severance Period.
CIC Severance Benefits	An amount equal to the sum of 1 times (A) Base Salary and (B) Target Bonus, payable in substantially equal monthly installments over a period of twelve (12) months (the "CIC Severance Period").	Accelerated vesting of fifty percent (50%) of any time- and performance-based equity awards (with performance-based equity awards vesting at the greater of actual or target).	Healthcare Continuation Benefit during the CIC Severance Period.

· Treatment with respect to pro-rata vesting of performance-based equity awards to be determined under the applicable performance-based equity award agreement.

EXHIBIT B

RELEASE AND SEPARATION AGREEMENT

I, [·] (the "Employee"), in consideration of and subject to the performance by Company (together with its subsidiaries, the "Company"), of its obligations under Executive Employment Agreement by and between [·] and the Company, dated [·] (the "Employment Agreement") and the Gemini Space Station Senior Executive Severance Plan (the "Plan"), do hereby release and forever discharge as of the date hereof the Company, the Employer and their respective Subsidiaries and all present, former and future managers, directors, officers, employees, successors and assigns of the Company and its affiliates and direct or indirect owners (collectively, the "Released Parties") to the extent provided below (this "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Employment Agreement and Plan.

1. Separation Date. The Employee's employment or service with the Company and the Employer terminated as of [·], and the Employee hereby resign from any position as an officer, member of the board of managers or directors (as applicable) or fiduciary of the Company or its affiliates (or reaffirm any such resignation that may have already occurred). The Employee understands that any payments or benefits paid or granted to the Employee under the Plan represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which the Employee was already entitled. The Employee understands and agree that the Employee will not receive certain of the payments and benefits specified under the Plan unless the Employee executes this General Release and do not revoke this General Release within the time period permitted hereafter.

2. Consideration for Release. The Employee understands and agree that such payments and benefits are subject to Section 7 of the Employment Agreement and compliance with the terms of the Plan, which (as noted below) expressly survive my termination of employment and the execution of this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

3. Release.

    a. Except as provided in Section 3(b) below, the Employee knowingly and voluntarily (for the Employee's self, the Employee's heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which the Employee, the Employee's spouse, or any of the Employee's heirs, executors, administrators or assigns, may have, which arise out of or are connected with the Employee's employment with, or the Employee's separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; the New York State Human Rights Law; the New York State Labor Law; the New York State Worker Adjustment and Retraining Notification Act; the New York Workers' Compensation Law; the New York State Civil Rights Law; the New York State Corrections Law; [the New York City Earned Safe and Sick Time Act] or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

b. Notwithstanding the foregoing, nothing contained in this general release shall in any way diminish or impair: (i) the Employee's right to enforce this General Release; (ii) rights under this General Release; (iii) any Claims the Employee may have that cannot be waived under applicable law, such as Claims for unemployment benefits, workers compensation and disability benefits; (iv) the Employee's right to challenge the validity of the waiver of age discrimination claims under the ADEA; (v) any rights to indemnification which Employee might have as a result of the Employee's employment with the Company; (vi) any rights Employee may have to vested benefits under employee benefit plans; or (v) .

c. The Employee represents that the Employee has made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Section 2 above.

4. No Admission. Nothing herein shall be deemed to constitute an admission of wrongdoing by the Employee or the Released Parties. Neither this General Release nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this General Release.

5. Knowing and Voluntary Agreement; Effectiveness. The Company advises the Employee to consult with an attorney of the Employee's choosing prior to executing this General Release. The Employee represents that the Employee has had the opportunity to review this Release and, specifically, the general release of claims set forth in Section 3 of this General Release, with an attorney of the Employee's choice. The Employee also agrees and acknowledges that the Employee is receiving benefits and payments to which the Employee would not otherwise be entitled unless the Employee executes this General Release and does not timely revoke the Employee's consent to this General Release, that the Employee has voluntarily consented to this General Release, and that Employee has entered into this General Release freely, knowingly and voluntarily.

6. Review and Revocation Rights.

   a. The Employee acknowledges and agrees that Employee has (i) carefully read and understand the terms and effects of this General Release, (ii) been advised by the Company to consult with an attorney prior to executing and re-executing this General Release, (iii) executed this General Release knowingly, voluntarily and of the Employee's own free will in exchange for good and valuable consideration to which the Employee is not otherwise entitled, and (iv) the Employee has the full power, capacity and authority to enter into this General Release.

   b. The Employee acknowledges and agrees that the Employee received a copy of this Release on [•], and Employee has twenty-one (21) days following the Employee's receipt of this General Release to consider the terms of this General Release, and sign and return this General Release; provided, however, the Employee may sign and return this General Release before the expiration of the twenty-one (21)-day consideration period. In the event that the Employee executes and returns this General Release before the expiration of the twenty-one (21)-day consideration period, the Employee acknowledges that such decision was entirely voluntary and that the Employee had the opportunity to consider the General Release for the entire twenty-one (21)-day consideration period. Once the Employee signs this General Release, the Employee will have seven (7) days following the date on which the Employee signed this General Release to revoke the Employee's consent to this General Release. If the Employee revokes the Employee's consent within such seven (7)-day period, this General Release shall be of no force or effect and the Company shall have no obligations to provide the Employee with any payments under the Plan.

   c. This General Release will become effective on the eight calendar day following the date on which the Employee executes this General Release (the "Effective Date"), provided that the Employee has not revoked the Employee's consent to this General Release within the seven (7) day revocation period.

   d. ADEA Notice. The Employee acknowledges and agrees that this General Release includes a waiver of claims under the ADEA. The Employee specifically acknowledges that the Employee understands that the payments described in the Plan are offered as consideration for the Employee's agreement to this General Release, including any claims based upon the ADEA set forth in Section 3 above, as well as Employee's compliance with this General Release, including, but not limited to, the terms of Section 7 of the General Release.

7. Return of Property. The Employee must immediately return to the Company all property of the Company in Employee's possession, custody or control, including documents and materials, that contains non-public, confidential or proprietary information.

8. Titles and Headings. Titles and headings to sections, subsections and sub-subsections of this General Release are for the purposes of reference only and shall not affect the interpretation of this General Release.

9. Counterparts. This General Release may be executed in counterparts, and each counterpart, when so executed and delivered, shall be deemed to be an original and both counterparts, taken together, shall constitute one and the same General Release. A faxed or pdf-ed signature shall operate the same as an original signature.

10. Assignment. This General Release may not be assigned by the Employee. This General Release shall be assignable by the Company, in whole or in part, and will inure to the benefit of and be binding upon the Company and any successor organization which shall succeed to the Company by merger or consolidation or operation of law, or by acquisition of assets of the Company.

11. Modification; Severability. In the event that a court of competent jurisdiction shall determine that any provision of this General Release or the application thereof is unenforceable in whole or in part because of the scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the scope of such provision to the extent necessary to make it enforceable, and that the General Release in its reduced form shall be valid and enforceable to the full extent permitted by law. The provisions of this General Release are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision.

12. Governing Law. This General Release will be governed by and construed in accordance with the laws of New York, without regard to any conflict of law principles thereof that would give rise to the application of the laws of any other jurisdiction.

13. No Oral Modifications. This General Release may not be changed or modified except by an agreement in writing, signed by the parties hereto.

14. Continuing Obligations. The Employee acknowledges that the Employee's obligations to the Company that survive the termination of the Employment Agreement pursuant to Section 9(h) thereof, including without limitation Section 7 of the Employment Agreement remain in full force and effect remain in full force and effect and are incorporated by reference as if set forth herein.

15. Entire Agreement. This General Release constitutes the entire agreement between Employee and any of the Released Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, arrangements or agreements relating thereto. The Employee represents that in executing this Release, Employee has not relied on any representation or statement not set forth herein. No amendment or modification of this General Release shall be valid or binding on the parties unless in writing and signed by both parties.

IN WITNESS WHEREOF, this General Release is executed by the Employee and the Company on the below written date(s).

By: _____ Dated: _____	By: Gemini Space Station _____ [Name] [Title] Dated: _____

Exhibit 10.12

GEMINI SPACE STATION

EXECUTIVE SEVERANCE PLAN

The Company (as herein defined) hereby adopts the Gemini Space Station Executive Severance Plan for the benefit of certain executives of the Company and its Subsidiaries on the terms and conditions hereinafter stated. The Plan as set forth herein, is intended to, among other things, help retain qualified Eligible Executives (as defined below), maintain a stable work environment and provide economic security to Eligible Executives in the event of certain terminations of employment.

SECTION 1. DEFINITIONS. As hereinafter used:

1.1 "Administrator" means the Chief Executive Officer of the Company; provided, that upon the formation of Gemini Space Station, Inc. (and the appointment of its initial board of directors) Administrator shall mean the compensation committee of the Board (as defined below) or a designee thereof.

1.2 "Annual Bonus" means the annual incentive bonus actually earned by the Eligible Executive for the fiscal year immediately preceding the year of the Eligible Executive's Termination Date.

1.3 "Base Salary" means the Eligible Executive's annual base salary as in effect immediately prior to the Termination Date (as defined below).

1.4 "Board" means the board of directors of the Company.

1.5 "Cause" shall have the meaning set forth in the Eligible Executive's employment agreement and, if no such definition exists in that agreement, "Cause" shall mean (i) the material failure to perform the Eligible Executive's duties or gross negligence in the performance of the Eligible Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Eligible Executive's breach of a material term of the Eligible Executive's employment agreement; (iii) the Eligible Executive's commission of any act of fraud, larceny, misappropriation of funds or embezzlement, or commission of a felony or a crime of moral depravity, or other violation of law in connection with the Eligible Executive's employment with the Company; (iv) the Eligible Executive being under the influence of drugs or alcohol (other than prescription medicine or other medically related drugs to the extent that they are taken in accordance with their directions) during the performance of the Eligible Executive's duties to his or her Employer; (v) a violation of any law relating to employment discrimination, harassment, or retaliation or any policy of the Company relating to employment discrimination, harassment or retaliation by the Executive; (vi) a violation of any applicable banking, securities or commodities laws, rules or regulations by the Eligible Executive that constitutes an offense or that could or does result in a fine; (vii) the Eligible Executive engaging in conduct which is injurious to the business, reputation or goodwill of the Company or any of its Subsidiaries; or (viii) the Eligible Executive's violation of applicable policies, practices and standards of behavior of which the Eligible Executive has been made aware. Notwithstanding the foregoing, any determination of Cause by the Company will be made by a resolution approved by a majority of the members of the Board; provided that no such determination may be made until the Eligible Executive has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure) to the satisfaction of the Board.

1.6 "Change in Control" means the occurrence of one of the following: (i) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting shares and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any parent of such surviving entity) if, immediately after the consummation of such consolidation or merger, such voting shares and other voting securities together possess less than fifty percent (50%) of the total voting power of all such voting shares and voting securities of such surviving entity (or of any of its parents, if any) that are outstanding immediately after the consummation of such consolidation or merger; (ii) a sale or other transfer by the holders thereof of outstanding voting shares and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are affiliates of each other, or to one or more persons or entities acting in concert; or (iii) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any subsidiary or subsidiaries of the Company, of all or substantially all the assets of the Company and its subsidiaries taken as a whole, (or, if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by one or more subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned subsidiaries of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, if a Change in Control constitutes a payment event with respect to any amount or award which provides for a deferral of compensation and is subject to Section 409A, then notwithstanding anything to the contrary in the Plan, the transaction with respect to such amount or award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A.

1.7 "CIC Termination" means at any time during the Protected Period (as defined below), the Eligible Executive's employment is terminated by the Company or his or her Employer other than for Cause or the Eligible Executive resigns employment from his or her Employer for Good Reason (as defined below); provided, that a "CIC Termination" shall not include (i) a termination of employment by the Company or his or her Employer for Cause; (ii) a voluntary resignation by the Eligible Executive from his or her Employer without Good Reason; or (iii) an end of the employment relationship with the Employer due to Disability (as defined below) or death.

1.8 "Code" means the Internal Revenue Code of 1986, as amended.

1.9 "Company" means Gemini Space Station, LLC initially, but shall mean Gemini Space Station, Inc. upon the formation of Gemini Space Station, Inc.

1.10 "Disability" shall have the meaning set forth in the Eligible Executive's employment agreement, and, if no such definition exists in that agreement, "Disability" means Eligible Executive is unable, due to physical or mental incapacity, to perform their duties to his or her Employer for a period of either (i) 90 consecutive days or (ii) 180 days in any 365-day period; provided that such determinations shall be made by an independent physician selected by Eligible Executive and agreed to by the Administrator.

1.11 "Effective Date" means January 1, 2025.

1.12 "Eligible Executive" means any executive of the Company or a Subsidiary designated by the Administrator as a participant in this Executive Severance Plan.

1.13 "Employer" with respect to an Eligible Executive means the Company or its Subsidiary, as applicable, that is the employing entity of such Eligible Executive.

1.14 "Good Reason" shall have the meaning set forth in the Eligible Executive's employment agreement and, if no such definition exists in that agreement, "Good Reason" shall mean, in each case without the prior written consent of the Eligible Executive: (A) a material diminution in the cash compensation; (B) a material diminution in duties, responsibilities or authority or an adverse change in title or role; (C) a relocation of the Eligible Executive's primary office location by more than 50 miles if such move results in the Eligible Executive having to commute more than 50 miles each way; (D) a failure by the Company or a Subsidiary to provide appropriate security for the Eligible Executive in the event of a credible threat to the Eligible Executive arising out of the Eligible Executive's role at his or her Employer; or (E) a material breach by the Company of this Plan or any other agreement by and between the Eligible Executive and the Company. Notwithstanding the foregoing, in no event shall the occurrence of any such condition constitute Good Reason unless (1) Eligible Executive provides notice to the Company of the existence of the condition giving rise to Good Reason within 60 days following Eligible Executive's knowledge of its existence and (2) the Company fails to cure such condition within 30 days following the date of such notice, upon which failure to cure Eligible Executive's employment shall immediately terminate with Good Reason..

1.15 "Non-CIC Termination" means at any time, other than during the Protected Period, the Eligible Executive's employment is terminated by the Company or his or her Employer other than for Cause or the Eligible Executive resigns from his or her Employer for Good Reason; provided that a "Non-CIC Termination" shall not include (i) a termination of employment by the Company or his or her Employer for Cause; (ii) a voluntary resignation by the Eligible Executive from his or her Employer without Good Reason; or (iii) an end of the employment relationship with the Company or the Employer due to Disability or death.

1.16 "Plan" means, this Gemini Space Station Severance Plan, as set forth herein, as it may be amended from time to time.

1.17 "Protected Period" means the period commencing on the date three (3) months prior to the date of the Change in Control and ending on the twelve (12) month anniversary of the date of the Change in Control.

1.18 "Qualifying Termination Date" means the date on which an Eligible Executive incurs a Non-CIC Termination or CIC Termination.

1.19 "Release and Separation Agreement" means the Release and Separation Agreement substantially in the form attached hereto as Exhibit B.

1.20 "Severance Benefits Table" means Exhibit A.

1.21 "Subsidiary" means the Company and any other entity that, directly or indirectly through one or more subsidiaries or intermediaries that are entities is controlled by, or is under common control with, the Company.

1.22 "Target Bonus" means the annual target amount, expressed as a percentage of the Eligible Executive's Base Salary, that the Eligible Executive is entitled to earn for the fiscal year in which the Eligible Executive's Qualifying Termination Date occurs, as set forth in the Eligible Executive's employment agreement or other applicable agreement.

1.23 "Termination Date" means the date on which an Eligible Executive's employment with his or her Employer terminates for any reason.

SECTION 2. SEVERANCE BENEFITS

2.1 Accrued Compensation. Upon any termination of an Eligible's Executive's employment from his or her Employer the Company shall pay to each Eligible Executive who incurs a Non-CIC Termination or CIC Termination, a lump sum payment in cash, as soon as practicable, but in any event before the earlier to occur of (x) the payment date required by applicable law and (y) thirty (30) days after the Termination Date, equal to the sum of: (i) the Eligible Executive's accrued but unpaid Base Salary; (ii) the Eligible Executive's Annual Bonus earned for any completed fiscal year if such bonus has not been paid as of the Termination Date; and (iii) if applicable, reimbursement for reasonable and necessary expenses incurred by the Eligible Executive as provided by the Company's policies from time to time.

2.2 Non-Change in Control Severance. The Company shall pay to each Eligible Executive who incurs a Non-CIC Termination an amount determined in accordance with the Severance Benefits Table (such amount, the "Non CIC-Severance Amount"). Except as set forth in the Severance Benefits Table, payment of the Non-CIC Severance Amount shall be made in substantially equal installments in accordance with the Company's normal payroll practices over the period provided in the Severance Benefits Table and shall commence on the first regular payroll date following the date on which the Release and Separation Agreement becomes effective and irrevocable in accordance with its terms.

2.3 Change in Control Severance. The Company shall pay to each Eligible Executive who incurs a CIC Termination an amount determined in accordance with the Severance Benefits Table (such amount, the "CIC Severance Amount"). Except as set forth in the Severance Benefits Table, payment of the CIC Severance Amount shall be made in substantially equal installments in accordance with the Company's normal payroll practices over the period provided in the Severance Benefits Table and shall commence on the first regular payroll date following the date on which the Release and Separation Agreement becomes effective and irrevocable in accordance with its terms.

2.4 Other Benefits. Subject to the Eligible Executive properly and timely making an election under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall provide each Eligible Executive who incurs a Non-CIC Termination or CIC Termination with an amount in cash each equal to the excess of (x) the COBRA premium for such Eligible Executive over (y) employee portion of the cost of continued participation for such Eligible Executive in the Company's group health, medical, dental, and vision programs or policies in which the such Eligible Executive participated as of the Qualifying Termination Date on the same basis as active employees for such month, which coverage shall become secondary to any coverage provided to such Eligible Executive by a subsequent employer and to any Medicare coverage for which such Eligible Executive becomes eligible (such benefit, the "Healthcare Continuation Benefit").

2.5 Conditions. Unless otherwise required by law, no Eligible Executive who incurs a Non-CIC Termination or CIC Termination shall be eligible to receive any payments or other benefits under Section 2.1, 2.2 and 2.3 of the Plan unless the Eligible Executive first executes and does not revoke the Release and Separation Agreement. An Eligible Executive must sign and return the Release and Separation Agreement no later than the date specified in that agreement and in any event within 60 days following the Eligible Executive's Termination Date.

2.6 Restrictive Covenants. Following an Eligible Executive's Termination Date, such Eligible Executive shall continue to be subject to any confidentiality or other restrictive covenant to which the Eligible Executive is a party.

2.7 Section 409A. It is intended that the Plan constitute a "separation pay plan," as defined in Section 409A of the Internal Revenue Code ("Section 409A"), and that each of the separately identified payments hereunder constitutes separate payments for purposes of Section 409A. Accordingly, to the maximum extent permitted, the payments under this Plan shall be interpreted and administered in a manner such that they do not constitute deferred compensation within the meaning of Section 409A. No severance amount shall be paid later than the last day of the second taxable year of the Eligible Executive following the taxable year of the Eligible Executive in which the Eligible Executive's Termination Date occurs. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan during the six (6) month period immediately following the Eligible Executive's "separation from service" (as defined in Section 409A and regulations promulgated thereunder) shall instead be paid on the first business day after the date that is six (6) months following the Eligible Executive's separation from service (or, if earlier, the Eligible Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to the Eligible Executive shall be paid to the Eligible Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Eligible Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. In no event may an Eligible Executive, directly or indirectly, designate the calendar year of a payment, and in the event the period for executing the Release and Separation Agreement overlaps two calendar years, severance benefits shall be paid in the second year to the extent required in order to avoid an accelerated or additional tax under Section 409A. The Company makes no representation that any or all of the payments described in this Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment; the Eligible Executive shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 3. PLAN ADMINISTRATION.

3.1 The Administrator shall have the exclusive right, power and authority, in the Administrator's sole and absolute discretion, to administer and interpret the Plan and other Plan documents. The Administrator shall have all powers reasonably necessary to carry out the Administrator's responsibilities under the Plan including, but not limited to, the sole and absolute discretionary authority to: (i) administer the Plan in accordance with its terms and to interpret Plan policies and procedures; (ii) resolve and clarify inconsistencies, ambiguities and omissions in the Plan document and among and between the Plan document and other related documents; (iii) take all actions and make all decisions regarding questions of coverage, eligibility and entitlement to benefits, and benefit amounts; and (iv) process and approve or deny all claims for benefits. The decision of the Administrator on any disputed question arising under the Plan, including, but not limited to, questions of construction, interpretation and administration shall be final, conclusive and binding on all persons having an interest in or under the Plan.

3.2 The Administrator may delegate any of the Administrator's duties hereunder to such person or persons from time to time as it may designate.

3.3 The Administrator is empowered, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of the Administrator's duties under the Plan. The functions of any such persons engaged by the Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof shall be borne by the Company.

SECTION 4. PLAN MODIFICATION OR TERMINATION.

4.1 The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Eligible Executive and without regard to the effect of the amendment or termination on any Eligible Executive or on any other individual. Any amendment or termination of the Plan will be in writing. Notwithstanding the foregoing, an Eligible Executive's rights to receive payments and benefits pursuant to the Plan in connection with a Non-CIC Termination or CIC Termination may not be adversely affected, without the Eligible Executive's written consent, by an amendment or termination of the Plan.

SECTION 5. GENERAL PROVISIONS.

5.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Executive under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective. When a payment is due under this Plan to an Eligible Executive who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative, upon proof or establishment of same.

5.2 If the Company or any affiliate thereof is obligated by law or by contract to pay severance pay, a termination indemnity, notice pay, or the like, or if the Company or any subsidiary thereof is obligated by law to provide advance notice of separation ("Notice Period"), then any severance pay hereunder shall be reduced by the amount of any such severance pay, termination indemnity, notice pay or the like, as applicable, and by the amount of any compensation received during any Notice Period.

5.3 Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Executive, or any person whomsoever, the right to be retained in the service of the Company or any Employer, and all Eligible Executives shall remain subject to discharge to the same extent as if the Plan had never been adopted.

5.4 If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

5.5 This Plan shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible Executive, present and future, and any successor to the Company. If an Eligible Executive shall die after severance benefits have become payable under Section 2 above, and while any amount would still be payable to such Eligible Executive hereunder if the Eligible Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executor, personal representative or administrators of the Eligible Executive's estate.

5.6 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

5.7 The Plan shall not be required to be funded. Regardless of whether the Plan is funded, no Eligible Executive shall have any right to, or interest in, any assets of any company which may be applied by the Company to the payment of benefits or other rights under this Plan.

5.8 Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States Mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

5.9 This Plan shall be construed and enforced according to the laws of the State of New York to the extent not preempted by federal law, which shall otherwise control.

5.10 All benefits hereunder shall be reduced by applicable withholding and shall be subject to applicable tax reporting, as determined by the Administrator.

EXHIBIT A

SEVERANCE BENEFITS TABLE

All benefits set forth in this Exhibit A are subject to the terms and conditions of the Gemini Space Station Executive Severance Plan.

Type of Severance	Cash Severance	Equity Vesting Acceleration*	Healthcare Continuation Benefit
Non-CIC Severance Benefits	An amount equal to the sum of 0.5 times (A) Base Salary and (B) pro-rata Target Bonus, payable in substantially equal monthly installments over a period of six (6) months (the "Non-CIC Severance Period")	(A) All time-based equity awards shall immediately become vested to the extent such awards would have become vested had Eligible Executive remained employed with the Company through the end of the Non- CIC Severance Period, and (B) if applicable, pro-rata vesting of all performance-based equity awards based on achievement of performance criteria at the end of the Non- CIC Severance Period.	Healthcare Continuation Benefit during the Non-CIC Severance Period.
CIC Severance Benefits	An amount equal to the sum of 0.75 times (A) Base Salary and (B) Target Bonus, payable in substantially equal monthly installments over a period of nine (9) months (the "CIC Severance Period")	Accelerated vesting of fifty percent (50%) of any time- and performance-based equity awards (performance-based equity awards vest at the greater of actual or target).	Healthcare Continuation Benefit during the CIC Severance Period.

· Treatment with respect to pro-rata vesting of performance-based equity awards to be determined under the applicable performance-based equity award agreement.

EXHIBIT B

RELEASE AND SEPARATION AGREEMENT

I, [·] (the "Employee"), in consideration of and subject to the performance by Company (together with its subsidiaries, the "Company"), of its obligations under Executive Employment Agreement by and between [·] and the Company, dated [·] (the "Employment Agreement") and the Gemini Space Station Executive Severance Plan (the "Plan"), do hereby release and forever discharge as of the date hereof the Company, the Employer and their respective Subsidiaries and all present, former and future managers, directors, officers, employees, successors and assigns of the Company and its affiliates and direct or indirect owners (collectively, the "Released Parties") to the extent provided below (this "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Employment Agreement and Plan.

1. Separation Date. The Employee's employment or service with the Company and the Employer terminated as of [·], and the Employee hereby resign from any position as an officer, member of the board of managers or directors (as applicable) or fiduciary of the Company or its affiliates (or reaffirm any such resignation that may have already occurred). The Employee understands that any payments or benefits paid or granted to the Employee under the Plan represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which the Employee was already entitled. The Employee understands and agree that the Employee will not receive certain of the payments and benefits specified under the Plan unless the Employee executes this General Release and do not revoke this General Release within the time period permitted hereafter.

2. Consideration for Release. The Employee understands and agree that such payments and benefits are subject to Section 7 of the Employment Agreement and compliance with the terms of the Plan, which (as noted below) expressly survive my termination of employment and the execution of this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

3. Release.

    a. Except as provided in Section 3(b) below, the Employee knowingly and voluntarily (for the Employee's self, the Employee's heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which the Employee, the Employee's spouse, or any of the Employee's heirs, executors, administrators or assigns, may have, which arise out of or are connected with the Employee's employment with, or the Employee's separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; the New York State Human Rights Law; the New York State Labor Law; the New York State Worker Adjustment and Retraining Notification Act; the New York Workers' Compensation Law; the New York State Civil Rights Law; the New York State Corrections Law; [the New York City Earned Safe and Sick Time Act] or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

b. Notwithstanding the foregoing, nothing contained in this general release shall in any way diminish or impair: (i) the Employee's right to enforce this General Release; (ii) rights under this General Release; (iii) any Claims the Employee may have that cannot be waived under applicable law, such as Claims for unemployment benefits, workers compensation and disability benefits; (iv) the Employee's right to challenge the validity of the waiver of age discrimination claims under the ADEA; (v) any rights to indemnification which Employee might have as a result of the Employee's employment with the Company; (vi) any rights Employee may have to vested benefits under employee benefit plans; or (v) .

c. The Employee represents that the Employee has made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Section 2 above.

4. No Admission. Nothing herein shall be deemed to constitute an admission of wrongdoing by the Employee or the Released Parties. Neither this General Release nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this General Release.

5. Knowing and Voluntary Agreement; Effectiveness. The Company advises the Employee to consult with an attorney of the Employee's choosing prior to executing this General Release. The Employee represents that the Employee has had the opportunity to review this Release and, specifically, the general release of claims set forth in Section 3 of this General Release, with an attorney of the Employee's choice. The Employee also agrees and acknowledges that the Employee is receiving benefits and payments to which the Employee would not otherwise be entitled unless the Employee executes this General Release and does not timely revoke the Employee's consent to this General Release, that the Employee has voluntarily consented to this General Release, and that Employee has entered into this General Release freely, knowingly and voluntarily.

6. Review and Revocation Rights.

   a. The Employee acknowledges and agrees that Employee has (i) carefully read and understand the terms and effects of this General Release, (ii) been advised by the Company to consult with an attorney prior to executing and re-executing this General Release, (iii) executed this General Release knowingly, voluntarily and of the Employee's own free will in exchange for good and valuable consideration to which the Employee is not otherwise entitled, and (iv) the Employee has the full power, capacity and authority to enter into this General Release.

   b. The Employee acknowledges and agrees that the Employee received a copy of this Release on [•], and Employee has twenty-one (21) days following the Employee's receipt of this General Release to consider the terms of this General Release, and sign and return this General Release; provided, however, the Employee may sign and return this General Release before the expiration of the twenty-one (21)-day consideration period. In the event that the Employee executes and returns this General Release before the expiration of the twenty-one (21)-day consideration period, the Employee acknowledges that such decision was entirely voluntary and that the Employee had the opportunity to consider the General Release for the entire twenty-one (21)-day consideration period. Once the Employee signs this General Release, the Employee will have seven (7) days following the date on which the Employee signed this General Release to revoke the Employee's consent to this General Release. If the Employee revokes the Employee's consent within such seven (7)-day period, this General Release shall be of no force or effect and the Company shall have no obligations to provide the Employee with any payments under the Plan.

   c. This General Release will become effective on the eight calendar day following the date on which the Employee executes this General Release (the "Effective Date"), provided that the Employee has not revoked the Employee's consent to this General Release within the seven (7) day revocation period.

   d. ADEA Notice. The Employee acknowledges and agrees that this General Release includes a waiver of claims under the ADEA. The Employee specifically acknowledges that the Employee understands that the payments described in the Plan are offered as consideration for the Employee's agreement to this General Release, including any claims based upon the ADEA set forth in Section 3 above, as well as Employee's compliance with this General Release, including, but not limited to, the terms of Section 7 of the General Release.

7. Return of Property. The Employee must immediately return to the Company all property of the Company in Employee's possession, custody or control, including documents and materials, that contains non-public, confidential or proprietary information.

8. Titles and Headings. Titles and headings to sections, subsections and sub-subsections of this General Release are for the purposes of reference only and shall not affect the interpretation of this General Release.

9. Counterparts. This General Release may be executed in counterparts, and each counterpart, when so executed and delivered, shall be deemed to be an original and both counterparts, taken together, shall constitute one and the same General Release. A faxed or pdf-ed signature shall operate the same as an original signature.

10. Assignment. This General Release may not be assigned by the Employee. This General Release shall be assignable by the Company, in whole or in part, and will inure to the benefit of and be binding upon the Company and any successor organization which shall succeed to the Company by merger or consolidation or operation of law, or by acquisition of assets of the Company.

11. Modification; Severability. In the event that a court of competent jurisdiction shall determine that any provision of this General Release or the application thereof is unenforceable in whole or in part because of the scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the scope of such provision to the extent necessary to make it enforceable, and that the General Release in its reduced form shall be valid and enforceable to the full extent permitted by law. The provisions of this General Release are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision.

12. Governing Law. This General Release will be governed by and construed in accordance with the laws of New York, without regard to any conflict of law principles thereof that would give rise to the application of the laws of any other jurisdiction.

13. No Oral Modifications. This General Release may not be changed or modified except by an agreement in writing, signed by the parties hereto.

14. Continuing Obligations. The Employee acknowledges that the Employee's obligations to the Company that survive the termination of the Employment Agreement pursuant to Section 9(h) thereof, including without limitation Section 7 of the Employment Agreement remain in full force and effect remain in full force and effect and are incorporated by reference as if set forth herein.

15. Entire Agreement. This General Release constitutes the entire agreement between Employee and any of the Released Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, arrangements or agreements relating thereto. The Employee represents that in executing this Release, Employee has not relied on any representation or statement not set forth herein. No amendment or modification of this General Release shall be valid or binding on the parties unless in writing and signed by both parties.

IN WITNESS WHEREOF, this General Release is executed by the Employee and the Company on the below written date(s).

By: _____ Dated: _____	By: Gemini Space Station _____ [Name] [Title] Dated: _____

Exhibit 10.13

PRIVILEGED & CONFIDENTIAL

GEMINI SPACE STATION, INC.

2025 OMNIBUS INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this 2025 Omnibus Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock, Restricted Stock Units and Other Awards may also be granted under the Plan.

2. Definitions. As used herein, the following definitions shall apply:

(a) "**Administrator**" means the Board, the Compensation Committee of the Board or any other Committee.

(b) "**Affiliate**" means an entity, other than a Subsidiary or Parent, which (i) is under the control of the Company, (ii) controls the Company or (iii) is, together with the Company, under the common control of a third person or entity.

(c) "**Applicable Laws**" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal, state or local laws, any Stock Exchange rules or regulations and the applicable laws, rules or regulations of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as such laws, rules and regulations shall be in effect from time to time.

(d) "**Award**" means any award of an Option, Restricted Stock, Restricted Stock Unit or Other Award under the Plan.

(e) "**Award Agreement**" means an Option Agreement, Restricted Stock Agreement, Restricted Stock Unit Agreement or Other Award Agreement, as applicable.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cashless Transaction**" means a program approved by the Administrator in which payment of the Option exercise price and/or Tax Withholding Obligations applicable to an Award may be satisfied, in whole or in part, with Shares subject to the Award, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the applicable Tax Withholding Obligations.

(h) "**Cause**" for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Award Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated for any of the following reasons: (i) Participant's willful failure to perform the Participant's duties and responsibilities to the Company or Participant's violation of any written Company policy; (ii) Participant's commission of any act of fraud, embezzlement or dishonesty, or any other misconduct that has caused or is reasonably expected to result in injury to the Company (including, for the avoidance of doubt, reputational harm); (iii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of the Participant's relationship with the Company; (iv) Participant's material breach of any of the Participant's obligations under any written agreement or covenant with the Company, including, without limitation, any noncompetition obligation; (v) Participant's commission of a felony or other crime involving moral turpitude; or (vi) Participant's gross negligence in connection with the Participant's performance of services. The determination as to whether a Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) "**Change in Control**" means the occurrence of one of the following: (i) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting shares and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any parent of such surviving entity) that, immediately after the consummation of such consolidation or merger, together possess less than fifty percent (50%) of the total voting power of all voting securities of such surviving entity (or of any of its parents, if any) that are outstanding immediately after the consummation of such consolidation or merger; (ii) a sale or other transfer by the holders thereof of outstanding voting shares and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are affiliates of each other, or to one or more persons or entities acting in concert; or (iii) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any subsidiary or subsidiaries of the Company, of all or substantially all the assets of the Company and its subsidiaries taken as a whole, (or, if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by one or more subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned subsidiaries of the Company

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, if a Change in Control constitutes a payment event with respect to any amount or award which provides for a deferral of compensation and is subject to Section 409A, then notwithstanding anything to the contrary in the Plan, the transaction with respect to such amount or award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended.

(k) "**Committee**" means (i) the Compensation Committee of the Board or (ii) one or more other committees or subcommittees of the Board appointed by the Board to administer the Plan in accordance with Section 4 hereof and consisting of one (1) or more Directors (or such greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board appointed for such purpose).

(l) "**Common Stock**" means the Company's Class A common stock, par value $0.001 per share, as adjusted in accordance with Section 14 hereof.

(m) "**Company**" means Gemini Space Station, Inc., a Nevada corporation.

(n) "**Consultant**" means any person or entity, including an advisor but not an Employee, that renders, or has rendered, services to the Company, or any Parent, Subsidiary or Affiliate, and is compensated for such services, and any Director who is not an Employee, whether compensated for such services as a Director or not.

(o) "**Continuous Service Status**" means the absence of any interruption or termination of service as an Employee or Consultant (unless otherwise provided for in the applicable Award Agreement), as determined by the Administrator in good faith and subject to Applicable Laws. Subject to Applicable Laws, the Administrator shall determine whether a leave of absence, or absence in military or government service, shall constitute an interruption of Continuous Service Status; provided, however, that, (i) if an Employee is holding an Incentive Stock Option and such leave exceeds 3 months, then, for purposes of Incentive Stock Option status only, such Employee's service as an Employee shall be deemed terminated on the 1st day following such 3-month period, and the Incentive Stock Option shall thereafter automatically become a Nonstatutory Stock Option in accordance with Applicable Laws, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy, and (ii) the Administrator shall not have any such discretion to the extent that the grant of such discretion would cause any tax to become due under Section 409A of the Code. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors.

(p) "**Director**" means a member of the Board or a member of the board of directors (or managers) of any Parent, Subsidiary or Affiliate.

(q) "**Disability**" means "disability" within the meaning of Section 22(e)(3) of the Code.

(r) "**Employee**" means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a Director's fee shall not be sufficient to constitute "employment" of such Director by the Company or any Parent, Subsidiary or Affiliate.

(s) "**Evergreen Shares**" means Shares made available for issuance under the Plan pursuant to Section 3(b) hereof.

(t) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(u) "**Fair Market Value**" means, as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any Stock Exchange or traded on any established market, the Fair Market Value of a Share will be, unless otherwise determined by the Administrator, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Administrator deems reliable; (ii) unless otherwise provided by the Administrator, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value of a Share will be the closing selling price on the last preceding date for which such quotation exists; or (iii) in the absence of such markets for the Common Stock, the Fair Market Value of a Share will be determined by the Administrator in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(v) "**Incentive Stock Option**" means an Option intended to, and which does, in fact, qualify as an incentive stock option within the meaning of Section 422 of the Code.

(w) "**IPO**" means the sale of certain securities of the Company to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended.

(aa) "**IPO Date**" means the offering date of the IPO.

(bb) "**Nonstatutory Stock Option**" means an Option that is not intended to, or does not, in fact, qualify as an Incentive Stock Option.

(cc) "**Option**" means a stock option granted pursuant to the Plan.

(dd) "**Option Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(ee) "**Option Exchange Program**" means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price, Restricted Stock, Restricted Stock Units, Other Awards, cash or other property or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.

(ff) "**Optioned Stock**" means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.

(gg) "**Optionee**" means an Employee or Consultant who receives an Option.

(hh) "**Other Award**" means an award granted to a Participant pursuant to Section 11 hereof.

(ii) "**Other Award Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Other Awards granted under the Plan and includes any document attached to such agreement.

(jj) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined Voting Power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(kk) "**Participant**" means any holder of one or more Awards or Shares issued pursuant to an Award.

(ll) "**Plan**" means this Gemini Space Station, Inc. 2025 Omnibus Incentive Plan, as may be amended from time to time.

(mm) "**Restricted Stock**" means Shares subject to restrictions that are purchased or granted pursuant to Section 10 hereof.

(nn) "**Restricted Stock Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.

(oo) "**Restricted Stock Unit**" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 10 hereof. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(pp) "**Restricted Stock Unit Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock Units granted under the Plan and includes any document attached to such agreement.

(qq) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(rr) "**Share**" means a share of Common Stock, as adjusted in accordance with Section 14 hereof.

(ss) "**Stock Exchange**" means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(tt) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined Voting Power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(uu) "**Tax Withholding Obligations**" means any applicable U.S. federal, state, local or non-U.S. tax withholding obligations, social contributions, required deductions or other similar obligations that may arise in connection with an Award.

(vv) "**Ten Percent Holder**" means a person who owns stock representing more than 10% of the Voting Power of the stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

(ww) "**Voting Power**" means the total combined voting power of all classes of stock (or, in the case of an entity that is not a corporation, similar equity interests) of the relevant entity determined in a manner consistent with the principles applicable to Section 409A of the Code.

3. Stock Subject to the Plan.

(a) Available Shares. Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is [●][1] Shares, of which a maximum of [●][2] Shares may be issued under the Plan pursuant to Incentive Stock Options. The Shares issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unissued Shares that were subject to such Award shall, unless the Plan shall have been terminated, continue to be available under the Plan for issuance pursuant to future Awards. In addition, any Shares which are retained by the Company upon exercise of an Award in order to satisfy the exercise or purchase price for such Award or any Tax Withholding Obligations with respect to such Award shall be treated as not issued and shall continue to be available under the Plan for issuance pursuant to future Awards. Shares issued under the Plan that are later forfeited to the Company due to the failure to vest or that are repurchased by the Company at the original purchase price paid to the Company for the Shares (including, without limitation, upon forfeiture to or repurchase by the Company in connection with the termination of a Participant's Continuous Service Status) shall, in each case, again be available for future grant under the Plan. Notwithstanding the foregoing, subject to the provisions of Section 14 hereof, in no event shall the maximum aggregate number of Shares that may be issued under the Plan pursuant to Incentive Stock Options exceed the number set forth in the first sentence of this Section 3(a) plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, the Evergreen Shares. Shares covered by Awards granted pursuant to the Plan in connection with the assumption, replacement, conversion or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger (within the meaning of any applicable Stock Exchange rule) shall not count as issued under the Plan for purposes of this Section 3(a).

[1] This number to be equal to **17%** of the Company's fully diluted Common Stock outstanding as of immediately prior to the IPO.

[2] This number to be equal to the initial share reserve (i.e., **17%** of the Company's fully diluted Common Stock outstanding as of immediately prior to the IPO).

(b) Evergreen Shares. In addition, the number of Shares available for issuance under the Plan will automatically increase on the first day of each fiscal year, for a period of not more than ten years from the date the Plan is approved by the stockholders of the Company, commencing on January 1 in the calendar year following the calendar year in which the IPO Date occurs and ending on (and including) January 1, 2035, in an amount equal to 5% of the total number of Shares outstanding on the last day of the calendar month prior to the date of such automatic increase. Notwithstanding the foregoing, the Board, or the Compensation Committee of the Board, may act prior to the first day of a given fiscal year to provide that there will be no increase in the number of Shares available for issuance under the Plan for such fiscal year or that the increase in the number of Shares available for issuance under the Plan for such year will be a lesser number of Shares than would otherwise occur pursuant to the preceding sentence.

4. Administration of the Plan.

(a) General. The Plan shall be administered by the Board, the Compensation Committee of the Board, or any other Committee appointed by the Board to administer the Plan, or a combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants. The Administrator may also from time to time authorize a subcommittee consisting of one or more members of the Board (including members who are employees of the Company) or employees of the Company to grant Awards to persons who are not "executive officers" of the Company (within the meaning of Rule 16a-1 under the Exchange Act) or Directors, subject to such restrictions and limitations as the Administrator may specify and to the requirements of Applicable Law.

(b) Committee Composition. If a Committee has been appointed by the Board pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. Such Committee shall consist of one (1) or more persons, each of whom qualifies as a "non-employee director" (within the meaning of Rule 16b-3) and as "independent" as required by the rules of any Stock Exchange, solely to the extent necessary to meet the requirements of Applicable Laws at the time of determination (it being understood that only two members of the Committee must qualify as "non-employee directors" for the purpose of complying with the exemption requirements of Rule 16b-3 and no members are required to be "independent" as long as the Company qualifies as a "controlled company" under the rules of the Stock Exchange). From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws and to the extent permitted or required by Rule 16b-3. All of the powers and responsibilities of the Committee under the Plan may be delegated by the Committee, in writing, to any subcommittee thereof, in which case the acts of such subcommittee shall be deemed to be acts of the Committee hereunder.

(c) Powers of the Administrator. Subject to the provisions of the Plan and, in the case of a Committee appointed by the Board, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to administer the Plan and to adopt, amend and rescind from time to time rules and regulations for the administration of the Plan;

(ii) to determine the Fair Market Value of the Common Stock in accordance with Section 2(u) hereof; provided that such determination shall be applied consistently with respect to Participants under the Plan;

(iii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iv) to determine the number of Shares to be covered by each Award (other than a cash-based Other Award), and the amount of cash to be covered by each cash-based Other Award;

(v) to approve the form(s) of Award Agreement(s) and other related documents used under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may vest and/or be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award;

(vii) to amend, waive or otherwise adjust the terms and conditions of any outstanding Award, any Award Agreement or any other agreement related to any Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award, including any amendment adjusting vesting or exercisability (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company); provided that no such amendment, waiver or adjustment shall be made that would materially and adversely affect the rights of any Participant without the Participant's consent; and provided, further, that the Administrator shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code;

(viii) to (A) extend the term of any Award, including, without limitation, extending the period following a termination of a Participant's Continuous Service Status during which any such Award may remain outstanding or (B) provide for the accrual of dividends or dividend equivalents with respect to any such Award; provided that the Administrator shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code; and provided, further, that no payment in respect of accrued dividends or dividend equivalents shall be made prior to the vesting of the relevant Award;

(ix) subject to Applicable Laws and Section 4(h) hereof, to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program; provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Optionee shall be made without the Participant's consent;

(x) to approve addenda pursuant to Section 4(d) hereof or to grant Awards to, or to modify the terms of any outstanding Award Agreement or any agreement related to any Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award held by, Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences;

(xi) to construe and interpret the terms of the Plan, any Award Agreement and any agreement related to any Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award, which constructions, interpretations and decisions shall be final and binding on all Participants; and

(xii) to exercise discretion to take or make any and all other actions or determinations which it determines to be necessary or advisable for the administration of the Plan.

(d) Addenda. The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under Applicable Laws, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

(e) Delegation of Administration of the Plan. The Administrator may delegate the administration of the Plan to one or more officers or employees of the Company, and such delegate administrator(s) may have the authority to execute and distribute Award Agreements, to maintain records relating to Awards, to process or oversee the issuance of Common Stock under Awards, to interpret and administer the terms of Awards and to take such other actions as may be necessary or appropriate for the administration of the Plan and of Awards under the Plan; provided that in no case shall any such delegate administrator be authorized (i) to grant Awards under the Plan (except in connection with any delegation made by the Administrator pursuant to Section 4(a) hereof), (ii) to take any action inconsistent with Section 409A of the Code or (iii) to take any action inconsistent with Applicable Law. Any action by any such delegate administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Administrator and, except as otherwise specifically provided, references in this Plan to the Administrator shall include any such delegate administrator. The Administrator, and, to the extent it so provides, any subcommittee, shall have sole authority to determine whether to review any actions and/or interpretations of any such delegate administrator, and if the Administrator shall decide to conduct such a review, any such actions and/or interpretations of any such delegate administrator shall be subject to approval, disapproval or modification by the Administrator.

(e) Indemnification. To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense that may be imposed upon or reasonably incurred by the Participant in connection with or resulting from any claim, action, suit or proceeding to which Participant may be a party or in which Participant may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in good faith, and (ii) any and all amounts paid by the Participant in settlement thereof, with the Company's approval, or paid by the Participant in satisfaction of any judgment in any such claim, action, suit or proceeding against the Participant; provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before Participant undertakes to handle and defend it on the Participant's own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

(f) Decisions of the Administrator. Decisions of the Administrator shall be final, binding and conclusive on all parties. For the avoidance of doubt, the Administrator may exercise all discretion granted to it under the Plan in a non-uniform manner among Participants and Awards, and the Administrator may take different actions with respect to the vested and unvested portions of an Award.

(g) Stockholder Approval Required for Repricing. Notwithstanding any provision of this Plan to the contrary, in no event shall (i) any repricing (within the meaning of U.S. generally accepted accounting principles or any applicable Stock Exchange rule) of Options issued under the Plan be permitted at any time under any circumstances, (ii) any new Awards be issued in substitution for outstanding Options previously granted to Participants if such action would be considered a repricing (within the meaning of U.S. generally accepted accounting principles or any applicable Stock Exchange rule) or (iii) any Option or stock appreciation right (x) have its exercise price be reduced or (y) be purchased (or otherwise "cashed out") by the Company if, on the date of such purchase, the exercise price per Share covered by such Option or stock appreciation right is less than 100% of the Fair Market Value of a Share on such date, in the case of each (i)-(iii), unless the approval of the stockholders of the Company has been obtained to take such action.

5. Eligibility.

(a) Recipients of Grants. Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units and Other Awards may be granted to Employees and Consultants, subject to Applicable Laws. Incentive Stock Options may be granted only to Employees of the Company or of a Subsidiary.

(b) Type of Option. Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) ISO $100,000 Limitation. Notwithstanding any designation under Section 5(b), to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

(d) No Employment Rights. Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent, Subsidiary or Affiliate), nor shall it interfere in any way with (i) such Employee's or Consultant's right or the Company's (Parent's, Subsidiary's or Affiliate's) right to terminate the Participant's employment or consulting relationship at any time, with or without cause, or (ii) the Company's right to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of an Award. No payment with respect to any Awards under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(e) No Right to Awards. No person shall have any claim or right to receive an Award hereunder. The Administrator's granting of an Award to a Participant at any time shall neither require the Administrator to grant an Award to such Participant, or to any other Participant or other person at any time, nor preclude the Administrator from making subsequent grants to such Participant or any other Participant or other person.

6. Term of Plan. The Plan shall be adopted by the Compensation Committee of the Board effective as of the IPO Date, subject to the approval of the stockholders of the Company as provided in Section 25 hereof. It shall continue in effect for a term of ten (10) years from its adoption by the Compensation Committee of the Board unless sooner terminated under Section 17 hereof.

7. Term of Option. The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement; and provided, further, that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. Limitation on Grants to Non-Employee Directors. The maximum number of Shares subject to Awards (and of cash subject to cash-based Other Awards) granted under the Plan or otherwise during any one calendar year to any Director (other than a Director who is also an Employee) for service on the Board, taken together with any cash fees paid by the Company to such Director during such calendar year for service on the Board, will not exceed $1,000,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); provided, however, that with respect to the first calendar year during which such a Director serves on the Board (or, in the event such Director does not receive any Awards during such first calendar year, the second calendar year during which such a Director serves on the Board), such maximum total value shall instead be $2,000,000.

9. Options.

(a) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option:

(A) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant; or

(B) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(ii) in the case of a Nonstatutory Stock Option, the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code; and

(iii) Notwithstanding the foregoing, Options may be granted (or assumed) with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(b) Permissible Consideration. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate; (4) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (5) a Cashless Transaction; (6) such other consideration and method of payment permitted under Applicable Laws; or (7) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company, and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

(c) Exercise of Options.

(i) Exercisability. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting criteria. Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Each Option shall be exercisable in whole or in part. The partial exercise of an Option shall not cause the expiration, termination or cancellation of the remaining portion thereof.

(ii) Minimum Exercise Requirements. An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares or a minimum aggregate exercise price; provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iii) Procedures for and Results of Exercise. An Option shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any Tax Withholding Obligations in accordance with Section 12 hereof. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(iv) Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 hereof.

(v) No Obligation to Exercise. The grant to a Participant of an Option shall impose no obligation upon such Participant to exercise such Option.

(d) Termination of Continuous Service Status. The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(i) General Provisions. If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to Section 7 hereof).

(ii) Termination other than Upon Disability or Death or for Cause. In the event of termination of an Optionee's Continuous Service Status other than under the circumstances set forth in subsections (iii) through (v) below, such Optionee may exercise any outstanding Option at any time within thirty (30) days following such termination to the extent the Optionee is vested in such Option. The unvested portion of any outstanding Option held by such Optionee shall immediately terminate upon the termination of the Optionee's Continuous Service Status.

(iii) Disability of Optionee. In the event of termination of an Optionee's Continuous Service Status as a result of the Participant's Disability, such Optionee may exercise any outstanding Option at any time within twelve (12) months following such termination to the extent the Optionee is vested in such Option. The unvested portion of any outstanding Option held by such Optionee shall immediately terminate upon the termination of the Optionee's Continuous Service Status.

(iv) Death of Optionee. In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within thirty (30) days following termination of Optionee's Continuous Service Status, the Option may be exercised by any beneficiaries designated in accordance with Section 23 hereof, or if there are no such beneficiaries, by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, at any time within twelve (12) months following the date of death or, if earlier, the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in such Option. The unvested portion of any outstanding Option held by such Optionee shall immediately terminate upon the termination of the Optionee's Continuous Service Status.

(v) Termination for Cause. In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period.

10. Restricted Stock and Restricted Stock Units.

(a) Restricted Stock.

(i) Rights to Purchase or Receive. When a right to purchase or receive Restricted Stock is granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions applicable to the offer or grant, including the number of Shares that such person shall be entitled to purchase or receive, the price to be paid, if any (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 9(b) with respect to exercise of Options. The offer to purchase or receive Shares shall be accepted by execution of a Restricted Stock Agreement in the form determined by the Administrator.

(ii) **Vesting Terms**. The Restricted Stock shall vest at such rate or based on such criteria as the Administrator may determine. Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the delivery of Restricted Stock, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(iii) **Termination of Continuous Service Status**. Unless otherwise provided in the applicable Restricted Stock Agreement, in the event the Participant's Continuous Service Status is terminated for any reason (including death or Disability) prior to the vesting of a Share of Restricted Stock, such Share shall be (i) forfeited for no consideration, in the event it was granted to the Participant, or (ii) subject to a repurchase option exercisable by the Company at the original purchase price paid by the Participant, in the event it was purchased by the Participant.

(iv) **Other Provisions**. The Restricted Stock Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Agreements need not be the same with respect to each Participant.

(v) **Rights as a Stockholder**. Once the Restricted Stock is purchased or received, the Participant shall have the rights equivalent to those of a stockholder, and shall be a record holder when the Participant's purchase and/or the issuance of the Shares is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased or received, except as provided in Section 14 of the Plan.

(b) **Restricted Stock Units**.

(i) **Award Terms**. When Restricted Stock Units are granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions applicable to the Award, including the number of Restricted Stock Units that such person shall be entitled to receive. The offer to receive Restricted Stock Units shall be accepted by execution of a Restricted Stock Unit Agreement in the form determined by the Administrator.

(ii) **Vesting and Settlement**. The Administrator may, in its sole discretion, set vesting criteria for the Restricted Stock Units that must be met in order to be eligible to receive a payout pursuant to the Award (note that the Administrator may specify additional conditions which must also be met in order to receive a payout pursuant to the Award). Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(iii) **Form and Timing of Settlement**. Settlement of earned Restricted Stock Units will be made upon the date(s) determined by the Administrator and may be subject to additional conditions, if any, each as set forth in the Restricted Stock Unit Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(iv) Other Provisions. The Restricted Stock Unit Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Unit Agreements need not be the same with respect to each Participant.

(v) Rights as a Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) (if any), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Restricted Stock Units. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 hereof.

11. Other Awards.

(a) General. The Administrator may from time to time grant cash-based, equity-based or equity-related awards not otherwise described herein in such amounts and on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Without limiting the generality of the preceding sentence, each such Other Award may (i) involve the transfer of actual Shares to Participants, either at the time of grant or thereafter, or payment in cash or otherwise, (ii) be subject to performance-based vesting conditions and/or multipliers and/or service-based vesting conditions, (iii) be in the form of cash, stock appreciation rights, phantom stock, performance shares, deferred share units, share-denominated performance units or other similar awards and (iv) be designed to comply with Applicable Laws of jurisdictions other than the United States; provided that each cash-based Other Award shall be denominated in cash and each equity-based or equity-related Other Award shall be denominated in, or shall have a value determined by reference to, a number of Shares, in each case that is specified (or will be determined using a formula that is specified) at the time of the grant of such Other Award.

(b) Award Terms. When Other Awards are granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions applicable to the Other Award. The offer to receive Other Awards shall be accepted by execution of an Other Award Agreement in the form determined by the Administrator.

(c) Vesting, Settlement and Payment. The Administrator may, in its sole discretion, set vesting criteria for the Other Award that must be met in order to be eligible to receive a payout pursuant to the Award (note that the Administrator may specify additional conditions which must also be met in order to receive a payout pursuant to the Award). Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the grant of the Other Award, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(d) Form and Timing of Settlement or Payment. Settlement or payment of earned Other Awards will be made upon the date(s) determined by the Administrator and may be subject to additional conditions, if any, each as set forth in the Other Award Agreement. The Administrator will settle earned cash-based Other Awards solely in cash but, in its sole discretion, may settle earned equity-based or equity related Other Awards in cash, Shares, or a combination of both.

(e) Other Provisions. The Other Award Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. The provisions of Other Award Agreements need not be the same with respect to each Participant.

(f) Rights as a Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) (if any), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the equity-based or equity-related Other Awards. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 hereof.

12. Taxes.

(a) As a condition of the grant, vesting and exercise or settlement of an Award, the Participant (or, in the case of the Participant's death or a permitted transferee, the person holding, exercising or receiving the proceeds of the Award) shall make such arrangements as the Administrator may require for the satisfaction of any Tax Withholding Obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) Unless otherwise permitted by the Administrator in its sole discretion, upon the exercise or settlement of an Award and issuance of the resulting Shares, the Company, on the Participant's behalf, will instruct the Company's transfer agent (together with any other party the Company determines necessary to execute this sell-to-cover arrangement, the "***Agent***") to sell the number of Shares as may be necessary to satisfy any resulting Tax Withholding Obligations, the Agent will remit the cash proceeds of such sale to the Company and the Company shall then make a cash payment equal to the required Tax Withholding Obligations from the cash proceeds of such sale directly to the appropriate taxing authorities. Each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to the Agent to complete the transactions described in the foregoing sell-to-cover arrangement. In addition, upon the exercise or settlement of any Award in cash, or the making of any other payment with respect to any Award (other than in Shares), the Company shall have the right to withhold from any payment required to be made pursuant thereto an amount sufficient to satisfy any Tax Withholding Obligations attributable to such exercise, settlement or payment.

13. Non-Transferability of Awards. Unless otherwise determined by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by a Participant will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 13. Upon the death of a Participant, outstanding Awards granted to such Participant may be exercised only by the executors or administrators of the Participant's estate, by any person or persons who shall have acquired such right to exercise by will or by the laws of descent and distribution or by another transferee permitted by the Administrator pursuant to this Section 13. No transfer by will, the laws of descent and distribution or otherwise of any Award, or of the right to exercise any Award, shall be effective to bind the Company unless (a) the Administrator shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Administrator may deem necessary to establish the validity of the transfer, (b) if the transfer was other than by will or by the laws of descent or distribution, the Administrator has provided its written consent to such transfer, and (c) the Administrator shall have been furnished with an agreement by the transferee to comply with all the terms and conditions of the Award that are or would have been applicable to the Participant, to be bound by the acknowledgements made by the Participant in connection with the grant of the Award and, if the transfer was other than by will or by the laws of descent or distribution, to be bound by any additional conditions the Administrator may, in its sole discretion, impose. For the avoidance of doubt, to the extent an unvested Award is transferred, the Continuous Service Status of the Participant will continue to determine, without limitation, the vesting and exercisability of such Award, to the same extent that the Continuous Service Status of the Participant would have done so had the Participant continued to directly hold such Award.

14. Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions.

(a) Changes in Capitalization. Subject to any action required under Applicable Laws by the stockholders of the Company, (i) the numbers and class (or type) of Shares, units representing Shares, or other stock or securities: (x) available for future Awards (including pursuant to Incentive Stock Options) under Section 3 hereof and (y) covered by each outstanding Award, (ii) the price per Share covered by each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be proportionately adjusted (or substituted) by the Administrator in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, subdivision of the Shares, exchange of the Shares, a rights offering, a reorganization, merger, spin-off, split-up, change in corporate structure, other increase or decrease in the number of Shares or other similar occurrence. Any adjustment by the Administrator pursuant to this Section 14(a) shall be made in the Administrator's sole discretion and shall be final, binding and conclusive. Except as expressly provided herein, (I) no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to, or the terms related to, an Award, and (II) no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividends or dividend equivalents, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger or consolidation of the Company or any other corporation. If, by reason of a transaction described in this Section 14(a) or an adjustment pursuant to this Section 14(a), a Participant's Award Agreement or agreement related to any Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award covers additional or different shares of stock or securities (or units representing additional or different shares of stock or securities), then such additional or different shares (and the units representing such additional or different shares), and the Award Agreement or agreement related to the Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock, Restricted Stock, Restricted Stock Units or Shares underlying an Other Award prior to such adjustment.

(b) Dissolution or Liquidation. In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) Corporate Transactions. In the event of (i) a transfer of all or substantially all of the Company's assets, (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total Voting Power of the Company, or (iv) a Change in Control (each transaction set forth in clauses (i) through (iv) hereof, a "**Corporate Transaction**"), each outstanding Award (vested or unvested) will be treated as the Administrator determines, which determination may be made without the consent of any Participant and need not treat all outstanding Awards (or portion thereof) in an identical manner. Such determination, without the consent of any Participant, may provide (without limitation) for one or more of the following in the event of a Corporate Transaction: (A) the continuation of such outstanding Awards by the Company (if the Company is the surviving corporation); (B) the assumption of such outstanding Awards by the surviving corporation or its parent; (C) the substitution by the surviving corporation or its parent of new options or equity awards for such Awards; (D) the cancellation of such Awards in exchange for a payment to the Participants equal to the excess (if any) of (1) the Fair Market Value of the Shares subject to such Awards as of the closing date of such Corporate Transaction (which may, for this purpose, be determined by reference to the value, as determined by the Administrator, of the property (including cash) received by the holder of a Share as a result of such Corporate Transaction) over (2) the exercise price or purchase price paid or to be paid for the Shares subject to the Awards (if any); or (E) the cancellation of any outstanding Awards for no consideration.

(d) Savings Clause. No provision of this Section 14 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. Furthermore, no provision of this Section 14 shall be given effect to the extent such provision would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act.

15. Change in Control. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Award Agreement for such Award, any other written agreement between the Company and the Participant, any severance or similar plan of the Company, or pursuant to resolutions duly adopted by the Administrator.

16. Time of Granting of Awards. The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator.

17. Amendment and Termination of the Plan. The Board, or the Compensation Committee of the Board, may at any time amend or terminate the Plan, but no amendment or termination (other than an adjustment pursuant to Section 14 hereof) shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without the Participant's consent. The preceding sentence shall not restrict the Administrator's ability to exercise its discretionary authority hereunder, which discretion may be exercised without amendment to the Plan. No provision of this Section 17 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of stockholders with respect to any Plan amendment in such a manner and to such a degree as required.

18. Recoupment. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company will be entitled to the extent permitted or required by Applicable Law, Company policy and/or the requirements of a Stock Exchange on which the Shares are listed for trading, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the Company at any time to a Participant under this Plan. No such recoupment of compensation will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement between any Participant and the Company.

19. Changes in Status & Leaves of Absence. The Administrator shall have the discretion to determine (whether by establishing a policy applicable to the treatment of any or all Awards in such circumstances, or by making an individualized determination) at any time whether and to what extent any tolling, reduction, vesting-extension, forfeiture or other treatment should be applied to an Award in connection with a Participant's leave of absence or a change in a Participant's regular level of time commitment to the Company (e.g., in connection with a change from full-time to part-time status); provided, however, that the Administrator shall not have any such discretion (whether pursuant to a policy or specific determination) to the extent that the grant of such discretion would cause any tax to become due under Section 409A of the Code; and provided, further, that in the absence of a determination to the contrary by the Administrator, vesting shall continue during any paid leave and shall be tolled during any unpaid leave (in all cases, unless otherwise required by Applicable Laws). In the event of any such tolling, forfeiture, reduction or extension, the Participant shall have no right to the portion of the Award so tolled, forfeited, reduced or extended (except for the right that remains, if any, after the application of such action).

20. Failure to Comply. In addition to the remedies of the Company elsewhere provided for herein, failure by a Participant to comply with any of the terms and conditions of the Plan or any Award Agreement, unless such failure is remedied by such Participant within ten days after having been notified of such failure by the Administrator, shall be grounds for the cancellation and forfeiture of such Award, in whole or in part, as the Administrator, in its sole discretion, may determine.

21. **Conditions Upon Issuance of Shares; Securities Matters**. The Company shall be under no obligation to affect the registration pursuant to the Securities Act of 1933, as amended, of any Shares to be issued hereunder or to effect similar compliance under any state, local or non-U.S. laws. Notwithstanding any other provision of the Plan or any Award Agreement, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. The Administrator may require, as a condition to the issuance of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, and that any related certificates representing such Shares bear such legends, as the Administrator, in its sole discretion, deems necessary or desirable. The exercise or settlement of any Award granted hereunder shall only be effective at such time as counsel to the Company shall have determined that the issuance and delivery of Shares pursuant to such exercise or settlement is in compliance with all Applicable Laws. The Company may, in its sole discretion, defer the effectiveness of any exercise or settlement of an Award granted hereunder in order to allow the issuance of Shares pursuant thereto to be made pursuant to registration or an exemption from registration or other methods for compliance available under U.S. federal, state, local or non-U.S. securities laws. The Company shall inform the Participant in writing of its decision to defer the effectiveness of the exercise or settlement of an Award granted hereunder. During the period that the effectiveness of the exercise of an Award has been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

22. **Section 409A**.

(a) Unless otherwise expressly provided for in an Award Agreement, the Plan and each Award Agreement will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Administrator determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the Shares are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(b) With respect to any Award that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code, termination of a Participant's Continuous Service Status shall mean a separation from service within the meaning of Section 409A of the Code, unless the Participant was an Employee immediately prior to such termination and is then contemporaneously retained as a Consultant pursuant to a written agreement and such agreement provides otherwise. The Continuous Service Status of a Participant shall be deemed to have terminated for all purposes of the Plan if such person is employed by or provides services to Subsidiary and such Subsidiary ceases to be a Subsidiary, unless the Administrator determines otherwise. To the extent permitted by Section 409A of the Code, a Participant who ceases to be an Employee of the Company but continues, or simultaneously commences, services as a Director of the Company shall be deemed to have had a termination of Continuous Service Status for purposes of the Plan.

23. **Beneficiaries**. Unless stated otherwise in an Award Agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then, after a Participant's death, any vested Award(s) shall be transferred or distributed to the Participant's estate.

24. **Expenses and Receipts**. The expenses of the Plan shall be paid by the Company. Any proceeds received by the Company in connection with any Award will be used for general corporate purposes.

25. **Stockholder Approval**. If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the stockholders of the Company within twelve (12) months before or after the date the Plan is adopted by the Compensation Committee of the Board or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under the Applicable Laws.

26. **Corporate Action Constituting Grant of Awards**. Corporate action constituting a grant by the Company of an Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Administrator, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of Shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the preparation of the Award Agreement or related grant documentation, the corporate records will control, and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documentation.

27. **Severability**. If all or any part of this Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Plan not declared to be unlawful or invalid. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

28. **Governing Law**. The Plan and the rights of all persons under the Plan shall be construed and administered in accordance with the laws of the State of Nevada without regard to its conflict of law principles.

29. **Headings**. The headings in this Plan are included solely for convenience of reference and if there is any conflict between such headings and the text of this Plan, the text shall control.

Exhibit 10.14

CONFIDENTIAL & PRIVILEGED

GEMINI SPACE STATION, INC.
2025 EMPLOYEE STOCK PURCHASE PLAN

The following constitute the provisions of the Gemini Space Station, Inc. 2025 Employee Stock Purchase Plan.

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions. It is the intention of the Company to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Internal Revenue Code of 1986, as amended. The provisions of the Plan, accordingly, shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code. However, the Company may grant options pursuant to one or more offerings under the Plan that are not intended to meet the requirements of Code Section 423.

2. Definitions.

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(c) "Common Stock" shall mean the Company's Class A common stock, par value $0.001 per share.

(d) "Company" shall mean Gemini Space Station, Inc., a Nevada corporation.

(e) "Compensation" shall mean the (i) base salary payable to an Employee by the Company or one or more Designated Subsidiaries during such individual's period of participation in one or more offerings under the Plan plus (ii) all overtime payments, bonuses, commissions, current profit-sharing distributions and other incentive-type payments received during such period. Such Compensation shall be calculated before deduction of (A) any income, employment or other tax withholdings or (B) any pre-tax contributions made by the Employee to any Code Section 401(k) salary deferral plan or any Code Section 125 cafeteria benefit program now or hereafter established by the Company or any Subsidiary. However, Compensation shall **not** include any contributions (other than Code Section 401(k) or Code Section 125 contributions deducted from such Compensation) made by the Company or any Subsidiary on the Employee's behalf to any employee benefit or welfare plan now or hereafter established. The Plan Administrator may make modifications to the definition of Compensation for one or more offerings as deemed appropriate.

(f) "Designated Subsidiaries" shall mean all Subsidiaries of the Company (unless otherwise specified by the Plan Administrator from time to time in its sole discretion).

(g) "Employee" shall mean any individual who is a regular employee of the Company or a Designated Subsidiary, excluding those individuals who (i) have not been regular employees of the Company or a Designated Subsidiary for, at least, thirty (30) days prior to the Offering Period, (ii) are customarily employed twenty (20) hours or less per week, and (iii) are customarily employed not more than five (5) months in any calendar year. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Unless otherwise determined by the Plan Administrator and set forth in the applicable offering, where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated on the 1st day following the expiration of such three (3)-month period.

(h) "Enrollment Date" shall mean the first day of each Offering Period.

(i) "Exercise Date" shall mean the last Trading Day in each Offering Period.

(j) "Fair Market Value" shall mean, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange, its Fair Market Value shall be the closing sales price for such stock as reported by the National Association of Securities Dealers (if primarily traded on the NASDAQ Global Select Market) or as quoted in the composite tape of transactions on any other stock exchange (with the greatest volume of trading in Common Stock) at the end of regular hours trading on the day of such determination (or if no closing price was reported on that day, on the last preceding Trading Day such closing price was reported), as reported in the Wall Street Journal or such other source as the Plan Administrator deems reliable, or;

(ii) If the Common Stock is quoted on the NASDAQ system (but not on the National Market System thereof) or is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high and low asked prices for the Common Stock at the end of regular hours trading on the day of such determination (or if no such prices were reported on that day, on the last preceding Trading Day such prices were reported), as reported in the Wall Street Journal or such other source as the Plan Administrator deems reliable, or;

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Board, or the Compensation Committee of the Board.

(k) "IPO" means the sale of certain securities of the Company to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended.

(l) "IPO Date" means the offering date of the IPO.

(m) "Maximum Share Amount" means the maximum number of shares of Common Stock that an eligible Employee may purchase on any given Exercise Date, as determined by the Plan Administrator in its sole discretion prior to the commencement of the Offering Period.

(n) "Offering Period" shall mean the period of approximately six (6) months as set forth in Section 5.

(o) "Plan" shall mean this Gemini Space Station, Inc. 2025 Employee Stock Purchase Plan.

(p) "Plan Administrator" shall mean the Board, the Compensation Committee of the Board, or a committee of the Board appointed by the Board to administer the Plan in accordance with Section 15.

(q) "Purchase Price" shall mean an amount equal to 85% of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided, however, the Plan Administrator may establish a higher price for one or more offerings under the Plan.

(r) "Reserves" shall mean the number of shares of Common Stock covered by the options under the Plan which have not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under option.

(s) "Subsidiary" shall mean a corporation, domestic or foreign, of which not less than 50% of the total combined voting power of all classes of stock are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

(t) "Trading Day" shall mean a day on which the stock exchange or market on which the Common Stock trades is open for trading.

3. Eligibility.

(a) Options may be granted only to Employees. Unless otherwise determined by the Plan Administrator for an offering, any Employee, as defined in Section 2(g), who has been continuously employed by the Company for at least thirty (30) days and who shall be employed by the Company on the Enrollment Date for an Offering Period shall be eligible to participate in the Plan for such Offering Period.

(b) Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) if, immediately after the grant, such Employee (and any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own stock and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary of the Company, or (ii) which permits his or her rights to purchase stock under all employee stock purchase plans (within the meaning of Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate which exceeds Twenty-Five Thousand Dollars ($25,000) worth of stock (determined at the Fair Market Value of the shares at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. Offerings. The Plan shall be implemented through one or more offerings. Offerings may be consecutive or overlapping. Each offering shall be in such form and shall contain such terms and conditions as the Plan Administrator shall deem appropriate. The terms of separate offerings need not be identical; provided, however, that each offering shall comply with the provisions of the Plan and the participants in each offering shall have equal rights and privileges under that offering in accordance with the requirements of Section 423(b)(5) of the Code and the applicable regulations thereunder.

5. Offering Periods. Each offering shall be implemented by consecutive Offering Periods. Each Offering Period shall be for a period of approximately six (6) months and a new Offering Period shall commence on the first Trading Day of the six (6)-month period commencing on June 1 and December 1 (unless otherwise specified by the Plan Administrator from time to time in its sole discretion) of each year and end on the last Trading Day of such six (6)-month period, respectively. The first Offering Period shall commence on the date established by the Plan Administrator.

7. Participation.

(a) An eligible Employee determined in accordance with Section 3 may elect to become a participant by accessing the website designated by the Company and electronically enrolling in an Offering Period or by submitting an enrollment agreement (in such form as the Company may provide) authorizing payroll deductions at least one (1) day prior to the applicable Enrollment Date, unless an earlier or later time for enrolling is set by the Plan Administrator for all eligible Employees with respect to a given offering or Offering Period.

(b) The Plan Administrator may permit Employees in one or more offerings to contribute to the Plan by means other than payroll deductions.

8. Payroll Deductions.

(a) At the time a participant enrolls in an Offering Period, he or she shall elect to have payroll deductions made during the Offering Period pursuant to such procedures as the Plan Administrator may specify from time to time and in an amount between one (1%) and thirty percent (30%) of the Compensation which he or she receives during the Offering Period (subject to the $25,000 annual statutory limit described in Section 423(b)(8)(B) of the Code).

(b) Payroll deductions shall commence on the first payroll period following the Enrollment Date and shall end on the last payroll period in the Offering Period, unless sooner altered or terminated as provided in the Plan.

(c) All payroll deductions made for a participant shall be credited to his or her account under the Plan and will be withheld in whole percentages only. A participant may not make any additional payments into such account unless specifically provided for in the offering.

(d) A participant may discontinue his or her participation in the Plan as provided in Section 12, or may decrease the rate of his or her payroll deductions during the current Offering Period by accessing the website designated by the Company and electronically amending his or her enrollment agreement or by submitting a new enrollment agreement (in such form as the Company may provide) authorizing a decrease in payroll deduction rate. The decrease in rate shall be effective with the first full payroll period following ten (10) business days after the Company's receipt of the amended enrollment or earlier to the extent administratively practicable. A participant may increase the rate of his or her payroll deductions for an upcoming Offering Period by accessing the website designated by the Company and electronically amending his or her enrollment agreement or by submitting a new enrollment agreement (in such form as the Company may provide) authorizing an increase in payroll deduction rate within ten (10) business days prior to commencement of the upcoming Offering Period. A participant's enrollment agreement shall remain in effect for successive Offering Periods unless terminated as provided in Section 12. The Plan Administrator shall be authorized to limit the number of participation rate changes during any Offering Period.

(e) Notwithstanding the foregoing, to the extent necessary to comply with the limitations of Section 423(b)(8) of the Code and Section 3(b)(ii) herein, a participant's payroll deductions may be decreased to 0% during any Offering Period if such participant would, as a result of such limitations, be precluded from buying any additional Common Stock on the Exercise Date for that Offering Period. The suspension of such deductions shall not terminate the participant's participation in the Plan. Payroll deductions shall recommence at the rate provided in such participant's enrollment agreement at the beginning of the first Offering Period for which the participant is able to purchase shares in compliance with the limitations of Section 423(b)(8) of the Code and Section 3(b)(ii) herein, unless terminated by the participant as provided in Section 12.

9. Grant of Option. On the Enrollment Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Exercise Date for such Offering Period (at the applicable Purchase Price) up to a number of shares of the Company's Common Stock determined by dividing such Employee's payroll deductions (and contributions) accumulated prior to such Exercise Date and retained in the participant's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an eligible Employee be permitted to purchase during each Offering Period more than the Maximum Share Amount (subject to any adjustment pursuant to Section 20) and provided further that such purchase shall be subject to the limitations set forth in Sections 3(b) and 14 hereof. However, the maximum number of shares of Common Stock purchasable per participant on any Exercise Date shall not exceed twenty-five thousand U.S. dollars ($25,000) worth of shares (calculated based on the closing price of shares of Common Stock on the first day of the applicable Offering Period), subject to periodic adjustments in the event of certain changes in the Company's capitalization as provided in Section 20. Exercise of the option shall occur as provided in Section 10, unless the participant has withdrawn pursuant to Section 12.

10. Exercise of Option.

(a) Unless a participant withdraws from the Plan as provided in Section 12 below, his or her option for the purchase of shares will be exercised automatically on each Exercise Date, and the maximum number of full shares subject to option shall be purchased for such participant at the applicable Purchase Price with the accumulated payroll deductions (and contributions) in his or her account. No fractional shares will be purchased; any payroll deductions accumulated in a participant's account which are not sufficient to purchase a full share shall be retained in the participant's account for the subsequent Offering Period, subject to earlier withdrawal by the participant as provided in Section 12. Any other monies left over in a participant's account after the Exercise Date shall be returned to the participant as soon as administratively practicable following the Exercise Date. During a participant's lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

(b) At the time the option is exercised, in whole or in part, or at the time some or all of the Company's Common Stock issued under the Plan is disposed of, the participant must make adequate provision for the Company's federal, state, local, foreign or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock. At any time, the Company may, but will not be obligated to, withhold from the participant's compensation the amount necessary for the Company to meet applicable withholding obligations,] including any withholding required to make available to the Company any tax deductions or benefit attributable to sale or early disposition of Common Stock by the participant. The Plan Administrator may require the participant to notify the Company before the participant sells or otherwise disposes of any shares acquired under the Plan.

11. Delivery to Broker Account. As promptly as practicable after each Exercise Date on which a purchase of shares occurs, the Company shall deliver the shares purchased by the participant to a brokerage account established for the participant at a Company-designated brokerage firm. The account will be known as the "ESPP Broker Account". The Company may require that, except as otherwise provided below, the deposited shares may not be transferred (either electronically or in certificate form) from the ESPP Broker Account until the later of the following two periods: (i) the end of the two (2)-year period measured from the Enrollment Date for the Offering Period in which the shares were purchased and (ii) the end of the one (1)-year measured from the Exercise Date for that Offering Period.

Such limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. Any shares held for the required holding period may be transferred (either electronically or in certificate form) to other accounts or to other brokerage firms.

The foregoing procedures shall not in any way limit when the participant may sell his or her shares. Those procedures are designed solely to assure that any sale of shares prior to the satisfaction of the required holding period is made through the ESPP Broker Account. In addition, the participant may request a stock certificate or share transfer from his or her ESPP Broker Account prior to the satisfaction of the required holding period should the participant wish to make a gift of any shares held in that account. However, shares may not be transferred (either electronically or in certificate form) from the ESPP Broker Account for use as collateral for a loan, unless those shares have been held for the required holding period.

The foregoing procedures shall apply to all shares purchased by the participant under the Plan, whether or not the participant continues in Employee status.

12. Withdrawal; Termination of Employment.

(a) A participant may withdraw all but not less than all the payroll deductions and other contributions, if any, credited to his or her account and not yet used to exercise his or her option under the Plan at any time by accessing the website designated by the Company and electronically withdrawing from the Offering Period or by giving written notice to the Company (in such form as the Company may provide). All of the participant's payroll deductions credited to his or her account will be paid to such participant as soon as practicable after receipt of notice of withdrawal and such participant's option for the Offering Period will be automatically terminated, and no further payroll deductions (or contributions) for the purchase of shares will be made during the Offering Period. If a participant withdraws from an Offering Period, payroll deductions (or contributions) will not resume at the beginning of the succeeding Offering Period unless the participant timely enrolls in that Offering Period.

(b) Upon a participant's ceasing to be an Employee for any reason or upon termination of a participant's employment relationship (as described in Section 2(g)), the payroll deductions and other contributions, if any, credited to such participant's account during the Offering Period but not yet used to exercise the option will be returned to such participant or, in the case of his or her death, to the person or persons entitled thereto under Section 16, and such participant's option will be automatically terminated. A participant whose employment is deemed to have terminated under Section 2(g) may participate in any future Offering Period in which such individual is eligible to participate by timely enrollment in that Offering Period.

13. Interest. No interest shall accrue on the payroll deductions credited to a participant's account under the Plan unless otherwise required by applicable law.

14. Stock.

(a) The maximum number of shares of the Company's Common Stock which shall be made available for sale under the Plan shall be [•][1] shares of Common Stock. The share reserve shall be subject to adjustment upon changes in capitalization of the Company as provided in Section 20. If on a given Exercise Date the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

(b) In addition, the number of shares of the Company's Common Stock available for issuance under the Plan will automatically increase on January 1st of each year, for a period of not more than ten years from the date the Plan is approved by the stockholders of the Company, commencing on January 1, 2026, and ending on (and including) January 1, 2035, in an amount equal to the lesser of (i) 1% of the total number of shares of the Company's Common Stock outstanding on the last day of the calendar month prior to the date of such automatic increase; (ii) 1,500,000 shares of Common Stock; or (iii) such lesser number of shares of Common Stock as determined by the Board, or the Compensation Committee of the Board, at any time prior to the first day of a given fiscal year.

[1] This number to be equal to **5%** of the Company's fully diluted Common Stock outstanding as of immediately prior to the IPO.

(c) The participant will have no interest or voting right in shares covered by his option until such option has been exercised and the participant has become a holder of record of the purchased shares.

15. Administration.

(a) The Plan shall be administered by the Board, the Compensation Committee of the Board, or a committee of members of the Board appointed by the Board. The Board, the Compensation Committee of the Board, or any committee appointed by the Board shall have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Board or its committee shall, to the full extent permitted by law, be final and binding upon all parties. Members of the Board who are eligible Employees are permitted to participate in the Plan, provided that:

(i) Members of the Board (including members of the Compensation Committee of the Board) who are eligible to participate in the Plan may not vote on any matter affecting the administration of the Plan or the grant of any option pursuant to the Plan.

(ii) If a committee is appointed by the Board to administer the Plan, no member of the Board who is eligible to participate in the Plan may be a member of the committee.

(b) In addition, subject to the provisions of the Plan and, in the case of a committee appointed by the Board to administer the Plan, the specific duties delegated by the Board to such committee, the Plan Administrator shall have the authority, in its sole discretion, to approve addenda pursuant to Section 15(c) to accommodate participation of Employees employed by a non-U.S. Subsidiary with such terms and conditions as the Plan Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in the Plan to the extent necessary or appropriate to accommodate such differences.

(c) The Board, or the Compensation Committee of the Board, may approve such addenda to the Plan as it may consider necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under applicable laws, may deviate from the terms and conditions set forth in the Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

16. Designation of Beneficiary.

(a) A participant may file a written designation of a beneficiary who is to receive any shares and cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such participant of such shares and cash. In addition, a participant may file a written designation of a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death prior to exercise of the option. If a participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the participant (and his or her spouse, if any) at any time by written notice. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

17. Transferability. Neither payroll deductions (or contributions) credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 16 by the participant). Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 12.

18. Use of Funds. All payroll deductions (and contributions) received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such monies unless otherwise required by applicable law.

19. Reports. Individual book accounts will be maintained for each participant in the Plan. Statements of account will be given to participating Employees at least annually, which statements will set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.

20. Adjustments Upon Changes in Capitalization, Dissolution, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the Reserves as well as the number of shares and price per share of Common Stock covered by each option under the Plan which has not yet been exercised and the maximum number of shares that may be purchased per participant on any Exercise Date, shall be equitably adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration". Such adjustment shall be made by the Plan Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option. The Plan Administrator may, if it so determines in the exercise of its sole discretion, make provision for adjusting the Reserves as well as the price per share of Common Stock covered by each outstanding option and the maximum number of shares that may be purchased per participant on any Exercise Date, in the event the Company effects one or more reorganizations, recapitalizations, rights offerings or other increases or reductions of shares of its outstanding Common Stock.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Periods will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Plan Administrator.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each option under the Plan shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless the Plan Administrator determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, to shorten the Offering Periods then in progress by setting a new Exercise Date (the "New Exercise Date"). If the Plan Administrator shortens the Offering Periods then in progress in lieu of assumption or substitution in the event of a merger or sale of assets, the Plan Administrator shall notify each participant in writing, at least ten (10) days prior to the New Exercise Date, that the Exercise Date for his option has been changed to the New Exercise Date and that his option will be exercised automatically on the New Exercise Date, unless prior to such date he has withdrawn from the Offering Period as provided in Section 12. For purposes of this paragraph, an option granted under the Plan shall be deemed to be assumed if, following the sale of assets or merger, the option confers the right to purchase, for each share of option stock subject to the option immediately prior to the sale of assets or merger, the consideration (whether stock, cash or other securities or property) received in the sale of assets or merger by holders of Common Stock for each share of Common Stock held on the effective date of the transaction (and if such holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if such consideration received in the sale of assets or merger was not solely common stock of the successor corporation or its parent (as defined in Section 424(e) of the Code), the Plan Administrator may, with the consent of the successor corporation and the participant, provide for the consideration to be received upon exercise of the option to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock in the sale of assets or merger.

21. Amendment or Termination.

(a) The Board, or the Compensation Committee of the Board, may at any time and for any reason terminate or amend the Plan. Except as provided in Section 20 or as necessary to comply with applicable laws or regulations, no such termination or amendment can adversely affect options previously granted without the consent of the affected participant. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision) or any other applicable law or regulation, the Company shall obtain stockholder approval in such a manner and to such a degree as required.

(b) Without stockholder consent and without regard to whether any participant rights may be considered to have been "adversely affected," the Plan Administrator shall be entitled to change the Offering Periods, change the maximum number of shares of Common Stock purchasable per participant on any Exercise Date, limit the frequency and/or number of changes in the amount withheld during Offering Periods, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation or contributed by the participant, and establish such other limitations or procedures as Plan Administrator determines in its sole discretion advisable which are consistent with the Plan.

22. Notices. All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

23. Conditions Upon Issuance of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. In addition, should the Plan not be registered on an Exercise Date of any Offering Period in any foreign jurisdiction in which such registration is required, then no options granted with respect to the Offering Period to employees in that foreign jurisdiction shall be exercised on such Exercise Date, and all contributions accumulated on behalf of such employees during the Offering Period ending with such Exercise Date shall be distributed to the participating employees in that foreign jurisdiction without interest unless the terms of the offering specifically provide otherwise or otherwise required by applicable law.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

24. Governing Law. The Plan and the rights of all persons under the Plan shall be construed and administered in accordance with the laws of the State of Nevada without regard to its conflict of law principles.

25. Term of Plan. The Plan shall be adopted by the Compensation Committee of the Board effective as of the IPO Date, subject to the approval of the stockholders of the Company within 12 months before or after such date. The Plan shall continue in effect until terminated under Section 21.

Exhibit 10.15

GEMINI SPACE STATION, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Section 1. *Establishment of this Policy.* Each member of the Board of Directors (the "**Board**") of Gemini Space Station, Inc., a Nevada corporation (the "**Company**") who is not an employee or executive officer of the Company or its subsidiaries (each such member, a "**Non-Employee Director**") will be eligible to receive the compensation described in this Non-Employee Director Compensation Policy (as may be amended from time to time, this "**Policy**") for his or her Board service. This Policy shall become effective on the effective date of the Company's initial public offering pursuant to a registration statement filed with the SEC (the "**Effective Date**"), as a result of or following which the Company shall have a class of securities listed on the Nasdaq or other national securities exchange. This Policy may be amended or terminated at any time in the sole discretion of the Compensation Committee of the Board (the "**Compensation Committee**"). The terms of this Policy shall supersede all prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any Non-Employee Director and between any subsidiary of the Company and any of its non-employee directors, except that any equity awards previously granted for service on the board of managers of Gemini Trust Company, LLC shall remain outstanding in accordance with their terms. While this Policy remains in effect, the cash compensation and equity grants described in this Policy shall be paid or be made, as applicable, automatically in accordance with the terms of this Policy, without the need for any further action by the Board or the Compensation Committee. Capitalized terms not defined herein shall have the meanings ascribed to them in the Company's 2025 Omnibus Incentive Plan, as may be amended and restated from time to time, or the applicable successor plan thereto (the "**Omnibus Incentive Plan**").

Section 2. *Annual Cash Compensation*.

(a) *Cash Retainers*. Each Non-Employee Director will be paid an annual cash retainer of $75,000 for the period beginning on January 1st of a given year and ending on December 31st of such year (each such period, a "**Compensation Year**," and such annual cash retainer, the "**Annual Retainer**"). In addition, any Non-Employee Director serving in the position of a Lead Independent Director of the Board will be paid an additional annual cash retainer of $50,000 for a Compensation Year (the "**Lead Independent Director Retainer**" and, together with the Annual Retainer, the "**Cash Retainers**").

(b) *Committee Chair Retainers.* Each Non-Employee Director is entitled to receive additional annual cash compensation for service during a Compensation Year as the chairperson of a committee of the Board (collectively, the "**Committee Chair Retainers**"), as set forth in the following table:

Position	Annual Chair Compensation
Audit and Risk Committee	$ 25,000
Compensation Committee	$ 20,000
Nominating and Governance Committee	$ 15,000

(c) *Payment Schedule*. The Cash Retainer(s) and Committee Chair Retainer(s) for each Non-Employee Director will be paid by the Company in equal quarterly installments in arrears at or promptly after the end of the quarter to which such amount relates.

(d) *Proration of Retainers*. With respect to any compensation quarter in which a Non-Employee Director's service as a member of the Board is terminated, such Non-Employee Director will be entitled to receive a prorated portion of the Cash Retainer(s) and any Committee Chair Retainer(s) for such partial quarter of service, payable at the time of the first regularly scheduled quarterly Board payment following the date of the Non-Employee Director's separation from service. In the event a new Non-Employee Director is elected or appointed to the Board following the beginning of a compensation quarter, such Non-Employee Director will be entitled to receive a Cash Retainer(s) and any applicable Committee Chair Retainer(s) for such compensation quarter, which will be prorated based on the date of appointment or election and payable in accordance with the schedule set forth in Section 2(c).

Section 3. *Equity Compensation*.

(a) *Generally*. Director Equity Awards (as defined below) will be granted under the Omnibus Incentive Plan. All applicable terms of the Plan apply to this Policy as if fully set forth herein, and all grants of restricted stock units ("**RSUs**") hereby are subject in all respects to the terms of the Plan and the applicable award agreement.

(b) *Initial Equity Award.* Each individual who first becomes a Non-Employee Director (other than at an annual meeting of the Company's stockholders) after the Effective Date will, as promptly as practicable following the commencement of such Non-Employee Director's service as such, be granted an initial award of RSUs with respect to a number of Shares equal to (A) $200,000, *divided by* (B) the Fair Market Value of a Share as of the grant date of such RSUs (rounded down to the nearest whole number) (each such award, an "**Initial Equity Award**"). Each Initial Equity Award will vest on the one-year anniversary of the grant date of the Initial Equity Award, subject in each case to the Non-Employee Director's continuous service as a member of the Board through the applicable vesting date. The Shares in respect of any vested RSUs will be delivered to the Non-Employee Director on or within thirty (30) days following the applicable vesting date. Members of the Board who are employees of the Company or any Parent, Subsidiary or Affiliate of the Company who subsequently terminate their employment with the Company and any Parent, Subsidiary or Affiliate of the Company and remain on the Board will not receive an Initial Award pursuant to this Section 3(b).

(c) *Annual Equity Awards.* On the trading day following each annual meeting of the Company's stockholders after the Effective Date, each individual who is then a Non-Employee Director (including each individual who first becomes a Non-Employee Director at such annual meeting) shall be granted an award of RSUs with respect to a number of Shares equal to (A) $200,000 *divided by* (B) the Fair Market Value of a Share as of the grant date of such RSUs (rounded down to the nearest whole number) (each such award, an "**Annual Equity Award**" and together with each Initial Equity Award, the "**Director Equity Awards**"). Each Annual Equity Award will vest on the earlier to occur of (i) the one-year anniversary of the grant date of the Annual Equity Award and (ii) the day immediately preceding the first annual meeting of the Company's stockholders to occur after the grant date of the Annual Equity Award, in each case, subject to the Non-Employee Director's continuous service as a member of the Board through the applicable vesting date. The Shares in respect of any vested RSUs will be delivered to the Non-Employee Director on or within thirty (30) days following the applicable vesting date. A Non-Employee Director will not be eligible to receive an Annual Equity Award if such individual previously received an Initial Equity Award during the same calendar year.

(d) *Change in Control.* Notwithstanding the foregoing, for each Non-Employee Director who remains in continuous service as a member of the Board as of, or immediately prior to, a Change in Control, the Shares subject to his or her Director Equity Award will become fully vested immediately prior to the consummation of such Change in Control.

(e) *Cessation of Service; Forfeiture.* Any Director Equity Award held by an individual who ceases to have continuous service as a member of the Board prior to vesting shall thereupon be immediately terminated, canceled and forfeited at no cost to the Company.

Section 4. *Expenses*. The Company will reimburse each Non-Employee Director for all reasonable out-of-pocket expenses incurred by such Non-Employee Director for attending meetings of the Board or any committee thereof; *provided that* such Non-Employee Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's expense policy, as in effect from time to time.

Section 5. *Limits on Director Compensation*. In accordance with Section 8 of the Omnibus Incentive Plan, no Non-Employee Director may receive total compensation in excess of $1,000,000 for any calendar year in which such individual serves as a Non-Employee Director (subject to any adjustments to such limit made under the Omnibus Incentive Plan); provided, however, that with respect to the first calendar year during which such a Non-Employee Director serves on the Board (or, in the event such Non-Employee Director does not receive any Awards during such first calendar year, the second calendar year during which such a Director serves on the Board), such maximum total value shall instead be $2,000,000.

Section 6. *Section 409A of the Code*. This Policy and any compensation granted hereunder is intended to comply with, or be exempt from, the provisions of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), and the provisions of this Policy shall be interpreted in a manner that satisfies the requirements of Section 409A, and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision, term, or condition shall be interpreted and deemed amended so as to avoid this conflict. If any compensation granted hereunder includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a Non-Employee Director's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if any compensation granted hereunder includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a Non-Employee Director's right to such dividend equivalents shall be treated separately from the right to other amounts under the compensation granted hereunder. Notwithstanding any other provision in this Policy, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A, any amounts hereunder that constitutes "deferred compensation" subject to Section 409A that are otherwise issuable upon the Non-Employee Director's "separation from service" (as defined in Section 409A) shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Non-Employee Director incurring interest or additional tax under Section 409A. Notwithstanding the foregoing, the tax treatment of the benefits provided under this Policy is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by any Non-Employee Director on account of non-compliance with Section 409A.

Exhibit 21.1

SUBSIDIARIES OF GEMINI SPACE STATION, INC.*

Subsidiary name	Jurisdiction of incorporation
Gemini Constellation, LLC	Delaware, United States
Gemini Frontier Fund, LLC	Delaware, United States
Gemini IP, LLC	Delaware, United States
Gemini Space Station, LLC	Nevada, United States
Gemini Spaceship, LLC	Delaware, United States
Gemini Trust Company, LLC	New York, United States

*Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of other subsidiaries of Gemini Space Station, Inc. are omitted because, considered in the aggregate, they would not constitute a significant subsidiary as of the end of the year covered by this report.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated May 30, 2025, relating to the financial statements of Gemini Space Station, LLC. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York
August 15, 2025

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated August 15, 2025, relating to the financial statement of Gemini Space Station, Inc. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York
August 15, 2025

Calculation of Filing Fee Tables

S-1

Gemini Space Station, Inc.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Class A common stock, $0.001 par value per share	457(o)			$ 100,000,000.00	0.0001531	$ 15,310.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 100,000,000.00		$ 15,310.00				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 15,310.00				

Offering Note

1

(1)
Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover over-allotments, if any.
(2)
Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A