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Silvergate

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Silvergate
Digital assets are a nascent, rapidly growing industry

- Satoshi Nakamoto publishes Bitcoin whitepaper in 2008
- Bitcoin blockchain launches in 2009
- U.S. Treasury issues regulatory guidance for virtual currencies in 2013
- The U.S. regulates initial coin offerings through the SEC in 2017
- Fidelity onboards its first digital asset customer in 2014
- FTX launches in 2019
- President's Working Group releases Report and Recommendations on Stablecoins in 2021
- Executive Order calls for comprehensive crypto regulation in 2022
Powering the digital asset markets and reshaping global commerce

DIGITAL ASSET MARKETS
A new asset class
~$1 trillion in market value

GLOBAL COMMERCE
A new method of payment
~$67 trillion of annual volume by 2025

SILVERGATE EXCHANGE NETWORK (SEN)

BLOCKCHAIN TECHNOLOGY

REAL-TIME 24/7 PROGRAMMATIC SETTLEMENT

Note: Digital asset market value is approximate global cryptocurrency market value as of October 10, 2022 from CoinMarketCap. Global commerce payment volume forecasted by 2025 data published March 2, 2022 by FIS.
24/7 real-time transfers of U.S. dollars between exchanges and investors using our *proprietary* API

The SEN has facilitated over $1 TRILLION IN PAYMENTS since its inception in 2017

**THE VALUE OF THE SEN:**
- Network effects
- Customer acquisition
- Zero-cost funding
- Multiple growth vectors

*Note: Data as of September 30, 2022*
Solutions: SEN Leverage

Access secure, *institutional* capital through bitcoin-collateralized loans to:

- **MAXIMIZE**
  - capital efficiency

- **DIVERSIFY**
  - treasury management

- **ENHANCE**
  - trading strategies

Unlock the power of bitcoin as *productive* collateral with a bitcoin-collateralized loan

**WE MANAGE RISK THROUGH:**

- U.S. dollar loans collateralized only by bitcoin
- 24/7 API-enabled loan funding and monitoring
- Over-collateralized positions
- The ability to rapidly liquidate bitcoin
- Control of bitcoin through regulated, qualified custodians

**OVER $1 BILLION IN COMMITMENTS**

**NO LOSSES OR FORCED LIQUIDATIONS SINCE 2020 LAUNCH**

Note: Data as of September 30, 2022
Platform fueled by powerful network effects

**DIGITAL ASSET CUSTOMERS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>542</td>
</tr>
<tr>
<td>2019</td>
<td>804</td>
</tr>
<tr>
<td>2020</td>
<td>969</td>
</tr>
<tr>
<td>2021</td>
<td>1,381</td>
</tr>
<tr>
<td>YTD 2022</td>
<td>1,677</td>
</tr>
</tbody>
</table>

**SEN TRANSFERS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$8</td>
</tr>
<tr>
<td>2019</td>
<td>$33</td>
</tr>
<tr>
<td>2020</td>
<td>$136</td>
</tr>
<tr>
<td>2021</td>
<td>$787</td>
</tr>
<tr>
<td>YTD 2022</td>
<td>$446</td>
</tr>
</tbody>
</table>

**TRANSACTION REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$2.0</td>
</tr>
<tr>
<td>2019</td>
<td>$4.9</td>
</tr>
<tr>
<td>2020</td>
<td>$11.1</td>
</tr>
<tr>
<td>2021</td>
<td>$35.8</td>
</tr>
<tr>
<td>YTD 2022</td>
<td>$25.6</td>
</tr>
</tbody>
</table>

**SEN LEVERAGE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>N/A</td>
</tr>
<tr>
<td>2019</td>
<td>N/A</td>
</tr>
<tr>
<td>2020</td>
<td>$83</td>
</tr>
<tr>
<td>2021</td>
<td>$571</td>
</tr>
<tr>
<td>YTD 2022</td>
<td>$1,493</td>
</tr>
</tbody>
</table>

Note: Transaction revenue represents fee income from digital asset customers. SEN Leverage reflects total approved commitments as of its launch in 2020.
Our zero-cost funding from customers is a strategic advantage

**FUNDING SOURCES**
- Zero-cost funding from digital asset customers: $13.9B
- Digital asset deposits 86%
- Wholesale funding and other 14%

**ASSET ALLOCATION**
- Securities 74%
- Cash 12%
- Loans 9%
- Other 5%

- Highly liquid asset strategy
- Optimized to facilitate customer flows
- Significant capacity to grow SEN Leverage
- Securities primarily invested in high-quality government backed assets

**Note:** Funding sources are quarter to date average balances. Data as of September 30, 2022, unless otherwise noted.
Platform is driving revenue growth and operating leverage

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$77.2</td>
</tr>
<tr>
<td>2019</td>
<td>$86.7</td>
</tr>
<tr>
<td>2020</td>
<td>$91.5</td>
</tr>
<tr>
<td>2021</td>
<td>$174.5</td>
</tr>
<tr>
<td>YTD 2022</td>
<td>$229.0</td>
</tr>
</tbody>
</table>

2018-21 3Y CAGR 31.3%

### Operating Expense

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Expense ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$48.3</td>
</tr>
<tr>
<td>2019</td>
<td>$52.5</td>
</tr>
<tr>
<td>2020</td>
<td>$59.6</td>
</tr>
<tr>
<td>2021</td>
<td>$89.1</td>
</tr>
<tr>
<td>YTD 2022</td>
<td>$91.7</td>
</tr>
</tbody>
</table>

2018-21 3Y CAGR 22.6%

Expanding profitability while making investments in strategic growth initiatives.

Note: Revenue equals net interest income and noninterest income. Operating expense equals total noninterest expense.
Network effects of the SEN create multiple avenues for growth

THE NETWORK EFFECTS OF THE SEN:

- Reinforce the strength of our product offerings
- Create a platform to launch new customer solutions
- Enable high-quality revenue streams
Investment highlights

- Network effects of SEN platform drive scale and profitability
- Differentiated technology and customer-first approach provide diverse revenue streams
- Uniquely positioned within nascent digital asset industry
- Robust risk management framework protects against downside scenarios
- Experienced management team with strong track record of earnings growth
Appendix
Robust compliance and risk management framework

**INITIAL DUE DILIGENCE**

**Executive Summary**
- Company Description & Management Team
- Product & Target Customer
- Operational Needs

**Reputation Review**
- Customer Complaints
- Pending/Prior Litigation

**Compliance Review**
- Review of Organization's Culture of Compliance
- BSA/AML Program
- Confirm Money Transmitter Registration & Licensing
- Review Independent Audits & Exams
- Site Visit
- UDAAP Policy/Procedure
- Information Security

**ONGOING MONITORING**

**Daily**
- BSA/AML Alerts Monitoring
- Industry News Monitoring

**Enhanced Due Diligence**
- Customer Counterparty Reviews
- Negative News Reviews

**Periodic Review**
- Quarterly Account Activity Reviews
- Annual Company Reviews

**Management Reporting**
- Reports to Management Risk Committee
- Reports to Management Loan Committee
- Quarterly BSA Risk Assessment
  - 3 former BSA Officers on Staff

Our compliance process was built over the past eight years and has provided us with a strategic advantage within the digital currency industry that is the cornerstone of our leadership position today.