

Business Description

- Headquartered in Sandy Springs, GA, Bitcoin Depot Inc. (“Bitcoin Depot,” and, together with its Debtor⁽¹⁾ and non-Debtor subsidiaries, the “Company”) owns and operates the largest network of Bitcoin ATMs (“BTMs” or “Kiosks”) across North America, providing customers one-way cash-to-Bitcoin exchanges.
 - Per Coin ATM Radar tracker data, Bitcoin Depot held a ~23.8% global share of active BTM locations as of March 2026 (~9,246 of 38,928 worldwide); its own Q4 2025 investor presentation reported a 28% U.S. share
- The Company's core product is the Kiosk network, complemented by BitAccess - a BTM device and transaction-processing system providing the software and operational capabilities for the BTMs - and the BDCheckout program, which lets customers purchase Bitcoin at retail checkout counters via a transaction initiated on the Bitcoin Depot mobile app (the “BD App”).
- As of December 31, 2025, the Company operated a portfolio of approximately 9,700 owned and leased kiosks across 48 U.S. states, 10 Canadian provinces, and 6 Australian states.⁽²⁾
 - Kiosks generated \$613.6 million of revenue for FY2025, roughly 99.8% of total Company revenue, implying average revenue per kiosk of ~\$63,100/year

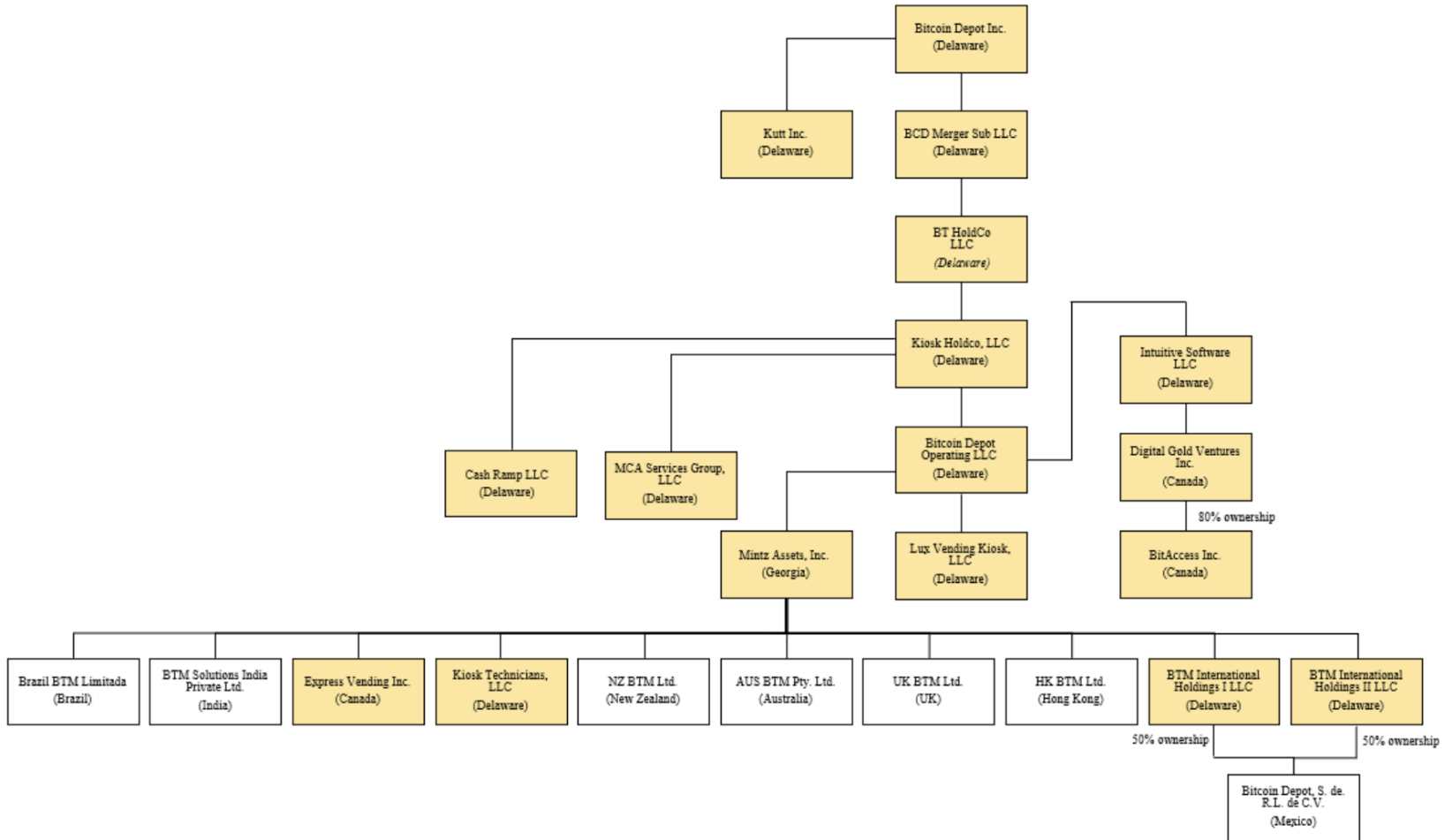
1) Bitcoin Depot Inc. and certain affiliates filed for Chapter 11 protection on May 18, 2026 (the “Petition Date”) in the U.S. Bankruptcy Court for the Southern District of Texas. For a complete list of Debtor entities, see organizational structure chart below.

2) As of the Petition Date, the entire Kiosk fleet has been taken offline and is not operating.

Corporate History

- The Company was founded by Brandon Mintz through Lux Vending, LLC (“Lux”), a Georgia LLC formed on June 7, 2016 and wholly owned and managed by BT Assets, Inc. (“BT Assets”).
- In July 2021, Lux acquired a controlling interest in BitAccess Inc., a Canadian corporation, via a business combination; BitAccess software was deployed across the Company’s then-existing fleet of approximately 7,000 kiosks, with full software conversion completed in February 2023.
- To take the business public, Lux and BT Assets merged with GSR II Meteora Acquisition Corp., a Delaware-based SPAC, in a transaction that closed on June 30, 2023.
 - The combined entity was reorganized into a new public parent — Bitcoin Depot Inc. — with the pre-existing operating business continuing underneath as Bitcoin Depot Operating LLC, an indirect wholly-owned subsidiary
- Post de-SPAC acquisitions:
 - Acquired Pelicoin (June 2025) and National Bitcoin ATM (October 2025), collectively integrating over 500 kiosks across 27 states and consolidating the domestic BTM footprint
 - Closed the acquisition of Instant Coin Bank in January 2026, strengthening its presence in Texas and Oklahoma and reinforcing its position as the leading BTM operator in North America
 - On February 27, 2026, acquired Kutt, Inc., a peer-to-peer social betting platform, for \$4.5 million
- The corporate family comprises 24 entities, 17 of which are Debtors in these jointly-administered cases, including the borrower and every guarantor under the Silverview Credit Facility; the remaining 7 are foreign subsidiaries winding down concurrently with the U.S. proceedings.
 - The most material foreign operation, AUS BTM PTY LTD, operates approximately 140 kiosks in Australia and is pursuing a separate insolvency process under Australian law
 - The three Canadian Debtors — Digital Gold Ventures, BitAccess, and Express Vending — are the intended subject of CCAA Part IV recognition proceedings in the Ontario Superior Court of Justice (Commercial List), with Bitcoin Depot Inc. authorized to act as foreign representative

Corporate Organizational Structure



Source: Court filings

Business Model Overview

- The Company runs three Bitcoin-centered product lines — Kiosks, BDCheckout, and BitAccess — all supported by the Bitcoin Depot mobile app (the “BD App”); it also owns Kutt, Inc., a peer-to-peer social betting platform, and ReadyBucks, a standalone online business-advance platform.
- Bitcoin Depot does not custody customer Bitcoin — a distinction that materially separates this estate from prior crypto bankruptcies such as Voyager, Celsius, and BlockFi, where stranded customer assets drove massive unsecured creditor pools.
 - Bitcoin is purchased on a just-in-time basis and held only briefly between purchase and blockchain delivery; once the transaction completes the Bitcoin leaves the estate’s balance sheet, and there are no customer Bitcoin deposits on the Company’s books

Kiosks

- The Kiosk network is Bitcoin Depot’s core business, generating \$613.6 million of revenue for FY 2025 — roughly 99.8% of total Company revenue.
- As of December 31, 2025, the Company operated approximately 9,700 owned and leased kiosks across 48 U.S. states, 10 Canadian provinces, and 6 Australian states, placed in convenience stores, gas stations, pharmacies, grocery chains, and shopping malls — covering zip codes that reach approximately 69% of the U.S. population.
 - Texas was the highest-concentration state in the six months prior to filing, with the second-highest numbers of individual customers and total dollar spend; within Texas, Houston had the highest concentration of active Kiosks and the second-highest customer counts and dollar spend
- The transaction price for the customer is the real-time exchange value of the cryptocurrency plus a markup and a flat fee; per the FY 2025 10-K, the markup ranged between 15% and 50% of the USD transaction amount, with a flat fee of \$3.00 on all Kiosk transactions.
 - Cash collected from kiosks is transported by armored courier, either on a set schedule or once a kiosk hits a specified cash threshold, which the Company monitors in real time
 - As of the Petition Date, the entire kiosk fleet has been taken offline

BDCheckout

- Launched in June 2022, BDCheckout is Bitcoin Depot's kiosk-free alternative for purchasing Bitcoin, available at approximately 16,300 retail locations across North America as of December 31, 2025.
 - Transactions are initiated through the BD App, with customers loading cash at a retail checkout counter via a cashier rather than interfacing with a machine; those funds are then used in the app to purchase Bitcoin, delivered to the customer's digital wallet upon blockchain confirmation
 - The product has carried an average markup of 15% since its launch in 2022

BitAccess

- BitAccess is the Company's proprietary BTM device and transaction-processing system (its kiosk operating software), running the Company's own kiosks and historically providing software and operational capabilities to third-party BTM operators.
 - While BitAccess has not been an independent source of revenue while serving Company-owned BTMs, the Company believes it holds value for third-party buyers and intends to pursue a sale through the Chapter 11 process, either standalone or bundled with the kiosk assets

BD App

- The BD App is a complementary platform across all product lines, enabling users to locate Kiosks and BDCheckout retailers, create an un-hosted non-custodial digital wallet, transfer Bitcoin between wallets, and initiate BDCheckout transactions.
 - A buy-online feature connects consumers to a third-party service to buy Bitcoin without a Kiosk or BDCheckout; the Company receives a 12% commission on website transactions facilitated through this feature

Diversification: Kutt and ReadyBucks

- On February 27, 2026, Bitcoin Depot acquired Kutt, Inc. for \$4.5 million (\$850,000 cash plus 651,786 Class A shares); founded in 2019, Kutt is a peer-to-peer social betting platform on which users wager directly against one another on publicly verifiable outcomes across sports, entertainment, and other markets.
 - Unlike traditional sportsbooks, Kutt does not act as a counterparty to bets — it simply provides the platform connecting users; as of the Petition Date, Kutt remains operational
- Launched on March 10, 2026, ReadyBucks is a standalone business-advance platform offering working capital of \$500 to \$2,000 to small businesses, gig workers, and independent contractors.
 - Advances are structured not as traditional loans but as revenue-based funding arrangements — customers sell a fixed portion of future revenue for immediate capital, repaid over a fixed term, with no credit pull required
 - As of the Petition Date, ReadyBucks has stopped issuing new advances and is operating solely to collect payments on outstanding balances

Floorspace Agreements

- Since 2020, the Company has secured space for its Kiosks in high-traffic retail locations through Floorspace Agreements, paying either a flat monthly fee or a per-transaction fee per site; approximately 7,700 such agreements were in place as of the Petition Date.
 - In November 2025, the Company announced retail-expansion partnerships, including an agreement with GPM Investments, LLC (a wholly owned subsidiary of ARKO Corp.) covering 188 initial locations and a 10-store pilot with Wild Bill's Tobacco
 - The Company is subject to claims of approximately \$4.23 million on account of the Floorspace Agreements

Kiosk Profit-Share Agreements

- Throughout 2024 and 2025, the Company entered into approximately a dozen Kiosk Profit-Share Agreements, under which a counterparty pays an upfront sum — a nonrefundable portion used to purchase the kiosks and a refundable “float” payment for incidental costs, returned upon termination — in exchange for a share of profits from specified kiosks over a defined period.
 - The Company retains full ownership of the kiosks and remains responsible for their maintenance and servicing; it is subject to claims of approximately \$10.97 million on account of these agreements

Prepetition Obligations

Debtors' Prepetition Obligations

USD in Millions

As of May 18, 2026

Debt Instrument	Agent / Lender	Rate	Maturity	Borrowers	Guarantors / Obligors	Security	Amount Outstanding
<i>Secured Debt:</i>							
Silverview Credit Facility (\$36.5M)	Silverview Credit Partners LP (Agent)	17.0% ⁽¹⁾	12/15/27	Kiosk HoldCo LLC	Bitcoin Depot Operating LLC, Express Vending Inc., Mintz Assets, Inc., Bitaccess Inc., Digital Gold Ventures Inc., Intuitive Software Inc., Kiosk Technicians, LLC	First-priority lien on substantially all assets of the Debtors Kiosk Holdco LLC, BT Holdco LLC, Bitcoin Depot Operating LLC, Intuitive Software LLC, Digital Gold Ventures Inc., BitAccess Inc., Mintz Assets, Inc., Express Vending Inc., and Kiosk Technicians, LLC.	\$ 13.3 ⁽²⁾
VFS Equipment Agreements (\$2.6M) ⁽³⁾	VFS LLC	16.86% - 17.42%	Not specified	Bitcoin Depot Operating LLC	Not specified	Lien on applicable Kiosks	1.5
NFS Equipment Agreements ⁽⁴⁾	NFS Leasing, Inc.	Not specified	Not specified	Bitcoin Depot Operating LLC	Not specified	First-priority security interest in applicable Kiosks	1.0
Total Secured Debt							\$ 15.8
<i>Other Obligations:</i>							
General Unsecured Trade Claims	Various trade vendors	N/A	Not specified	Various Debtors	Not specified	Unsecured	9.0
Kiosk Profit-Share Agreement Claims	Various counterparties	N/A	Not specified	Various Debtors	Not specified	Unsecured	11.0
Floorspace Agreement Claims	Various counterparties	N/A	Not specified	Various Debtors	Not specified	Unsecured	4.2
Total Other Obligations							\$ 24.2 ⁽⁵⁾
Total Debt							\$ 40.0

1) Contract rate is 17.0% per annum. Default interest rate increases to 19.0% post-petition.

2) As of the Petition Date, the Debtors anticipate that their prepetition secured lender will likely assert that the Debtors owe approximately \$13,338,000 in principal, a \$3,100,000 exit fee, and \$198,784 in accrued but unpaid interest under the Silverview Credit Facility.

3) Five 36-month collateralized term loans entered into in 2024 for a total original amount of approximately \$2,600,000, with monthly principal and interest payments. Maturities fall approximately in 2027 based on loan terms.

4) Approximately ten equipment lease agreements with NFS Leasing, Inc. Terms of 24–36 months entered in 2023–2024; approximately five have not yet terminated as of the Petition Date, with remaining maturities estimated at 2026–2027. Debtors treat these as secured loans rather than true leases. Interest rate not disclosed in the filing.

5) The Debtors also may be subject to certain litigation judgments (which the Debtors may dispute) in the approximate amount of \$20,000,000.

Source: Bondoro, Court filings

Top Unsecured Claims

30 Largest Unsecured Creditors

USD in Thousands

As of May 18, 2026

	Creditor	Nature of Claims	Amount of Claim		Creditor	Nature of Claims	Amount of Claim
1	Cashcloud	Legal Judgement	\$ 18,470.0	16	ATM Token Group Services Ltd.	Installation & Maintenance	183.0
2	WPS Kiosk Partners LLC	Profit Share Agreement	5,000.0	17	Gardaworld	Armored Transport	181.8
3	Legacy Vending, LLC	Profit Share Agreement	3,760.0	18	Burroughs	Maintenance	175.7
4	Sopris-Bitcoin Depot Investors LLC	Profit Share Agreement	2,000.0	19	Elliptic Inc.	Information Technology	173.3
5	Kirkland & Ellis LLP	Legal Services	1,939.1	20	Troutman Pepper Locke LLP	Legal Services	157.6
6	Latham & Watkins LLP	Legal Services	1,000.0	21	Deel, Inc	PEO	128.0
7	Bibbeo Ltd	Installation	892.0	22	Wolf & Company, P.C.	Accounting & Auditing	123.0
8	Google LLC	Other Operating Expenses	715.3	23	Brinks Canada Limited	Armored Transport	122.3
9	Greenberg Traurig, LLC	Legal Services	611.0	24	Donnelley Financial, LLC	Other Operating Expenses	105.9
10	Secretariat Advisors LLC	Legal Services	261.6	25	Garrison Management Group, LLC	Legal Services	100.0
11	Consilio Inc.	Legal Services	235.9	26	Professionals World LLC	Other Operating Expenses	98.0
12	Loomis	Armored Transport	223.2	27	DAC Group / Chicago, Inc.	Marketing	93.9
13	Optconnect	Wireless	222.2	28	Lalchandani Simon PL	Legal Services	91.1
14	Cobra Capital Partners LLC	Profit Share Agreement	212.0	29	BPO Hive LLC	Marketing	78.2
15	Dentons Canada LLP	Legal Services	201.6	30	Cummins-Allison Corp	Other Operating Expenses	78.2
						30 Largest Unsecured Claims	\$ 37,633.9

Source: Bondoro, Court filings

Regulatory Cascade and State Bans

- Since 2024, Bitcoin Depot has faced mounting legal and regulatory pressure, including lawsuits and investigations from 11 state agencies alleging that its platforms were exploited by third parties to commit fraud and violate anti-money laundering laws.
 - The Company is also the subject of a voluntary information request by the Securities and Exchange Commission and an investigation by the Federal Trade Commission based on similar allegations
- Selected state agency actions:
 - Iowa AG Brenna Bird's February 26, 2025 Polk County civil complaint quantifies at least \$7.2 million in confirmed scam transactions through Iowa kiosks
 - Massachusetts AG Andrea Joy Campbell's February 3, 2026 complaint alleges over 80% of Massachusetts customers spending \$10,000+ used the kiosks for scam-related transactions, almost 60% of Massachusetts revenue was scam-derived, and that the Company "knowingly facilitated crypto scams," causing over \$10 million in consumer harm and "deceived investors"
 - Connecticut's Department of Banking issued a March 9, 2026 order summarily suspending Bitcoin Depot Operating LLC's money transmission license, with a temporary cease-and-desist, restitution and disgorgement orders, and a notice of intent to revoke; it found fee-cap violations on 1,015 transactions totaling \$150,426 in excess fees
 - Maine's Bureau of Consumer Credit Protection reached a \$1.9 million settlement on January 5, 2026 to compensate Mainers who lost money in kiosk scams; Missouri AG Catherine Hanaway issued Civil Investigative Demands to five operators, including Bitcoin Depot Operating LLC, on December 17, 2025
- State bans: Indiana became the first U.S. state to ban crypto kiosks entirely (March 9, 2026, with liability extended to property owners), followed by Tennessee (effective July 1, 2026, criminalizing operating or hosting a kiosk as a Class A misdemeanor) and Minnesota (ban effective August 1, 2026).
 - More than a dozen states enacted virtual-currency-kiosk legislation in 2025, generally imposing daily transaction caps of roughly \$1,000–\$2,500 for new customers and up to ~\$10,500 for established ones, fee caps of 3%–18%, fraud-victim refund rights, and new licensing requirements; Wisconsin, Virginia, Wyoming, and South Dakota added further enactments in 2026

Cash Cloud / BitAccess Arbitration

- The dispute traces to a January 23, 2020 Master Purchase Agreement under which BitAccess supplied kiosk hardware and cloud-based software to Cash Cloud's approximately 5,700-kiosk Coin Cloud fleet.
 - After BitAccess sent a termination letter on August 4, 2022 threatening to deactivate Cash Cloud's software and permanently delete its stored customer data, Cash Cloud filed for arbitration twelve days later; following hearings in December 2024 and March, April, and October 2025, the Canadian Arbitration Association awarded Cash Cloud the full \$18.5 million in claimed damages
 - Cash Cloud is listed at face value on the Top 30 List as the single largest unsecured claim; BitAccess is seeking to set the award aside in the Ontario Superior Court (Commercial List) under § 46 of the Ontario Arbitration Act, 1991, with an estimated set-aside probability of 10–25%
 - The \$18.5 million award runs against BitAccess — the Canadian subsidiary — rather than Bitcoin Depot as a whole; absent substantive consolidation, which has not yet been sought, Cash Cloud's standalone recovery would be de minimis, but if consolidated its claim represents approximately 29% of the combined unsecured pool

Compliance Rollouts & Revenue Deterioration

- In October 2025, Bitcoin Depot implemented a KYC verification process requiring customers to provide identification before transacting at any Kiosk; the system routinely rejected and banned users flagged for suspicious activity, representing approximately 4% of monthly transaction volume.
- The revenue impact was severe — the Company swung from net income of \$5.4 million in Q4 2024 to a net loss of \$24.9 million in Q4 2025, and from net income of \$12.2 million in Q1 2025 to a net loss of \$9.5 million in Q1 2026.
 - Revenue fell \$80.7 million, or 49.2%, year-over-year in Q1 2026

Leadership Turnover & Goodwin Procter Investigation

- A November 2025 leadership transition (effective January 1, 2026) moved Brandon Mintz from CEO to Executive Chairman, elevated COO Scott Buchanan to CEO, and named Elizabeth Simer COO; the new structure unraveled quickly.
 - On February 13, 2026, CLO and Corporate Secretary Christopher Ryan and CCO Philip Brown both resigned, explicitly citing concerns about the Company's compliance practices; Simer resigned March 11, 2026, Buchanan resigned as CEO and director effective March 23, 2026, and Mintz stepped down as Executive Chairman but remained on the Board
 - On March 23, 2026, the Board appointed Alex Holmes as Chairman and CEO and rehired Ryan as General Counsel and Corporate Secretary effective March 30, 2026; on April 8, 2026, Anthony "Tony" Gagliardi III (formerly of OKX, Paxos, and Coinbase) was appointed CCO but soon raised concerns about the business model and customer composition and resigned pre-petition — the second compliance-related CCO departure within 90 days
- In response to the February 13, 2026 resignations, a special committee of independent directors — Bradley Strock, Daniel Stabile, and Alex Holmes — engaged Goodwin Procter to investigate the Company's compliance practices and identify necessary remedial measures; Goodwin presented its initial findings and recommendations in April 2026.

Contingency Planning & Going Concern

- On May 1, 2026, the Board authorized management and its advisors to begin contingency planning for a potential Chapter 11 filing; management reduced consumer transaction thresholds to combat third-party fraud and undertook cost-cutting, including switching certain Floorspace Agreements from fixed monthly payments to percentage-based payments.
- On May 12, 2026, the Company filed a Form 12b-25 (NT 10-Q) and a parallel 8-K announcing it could not timely file the Q1 2026 Form 10-Q, citing an unresolved cash-in-transit reconciliation material weakness.
 - The filings disclosed substantial doubt about the Company's ability to continue as a going concern — attributed to state and municipal kiosk regulation and bans, fee caps, transaction-size limits, and its own enhanced KYC measures — and over \$20 million of legal judgments accrued in Q4 2025

Prepetition Retention Bonuses

- On May 6, 2026, the Company signed retention agreements with CFO David Gray and GC Christopher Ryan, paying lump sums of \$600K and \$550K respectively by May 8; these superseded March 30 letters that had scheduled \$900K for Gray and \$300K for Ryan in three installments over twelve months.
 - First installments under the original letters had already been paid and were not clawed back, bringing Gray's total pre-petition cash to approximately \$900K and Ryan's to approximately \$650K; the bonuses vest permanently nine months from May 6 or upon a qualifying change of control
 - The payments carry meaningful avoidance risk — Gray and Ryan are statutory insiders, extending the clawback lookback to one year for preference claims and two years for fraudulent transfer claims, and the entered Wages Order expressly prohibits the kind of insider bonus and severance payments made here

Retention of Advisors & Restructuring Governance

- In April 2026, the Company retained Vinson & Elkins LLP as restructuring counsel and Portage Point as financial advisor to evaluate potential strategic alternatives.
- On May 13, 2026, Ivona Smith was appointed to the Board as an independent director; the following day the Board appointed Thomas Studebaker as CRO and formed a Restructuring Committee (Alex Holmes and Ivona Smith) to advise the Board on strategic alternatives and approve conflict matters.
 - Smith was named sole member of an Investigation Subcommittee with authority to investigate and evaluate potential estate claims against current or former officers, directors, insiders, or third parties; if viable claims are identified, the Debtors expect to establish a litigation trust through the Chapter 11 process for the benefit of creditors

Path Forward and 363 Sale Strategy

- The Company resolved to take its BTMs offline and pause most operations to focus on asset monetization through the Chapter 11 process.
- At the May 19, 2026 First-Day Hearing, debtors' counsel said the Debtors would run a sale-and-plan process in tandem, targeting confirmation of a Chapter 11 liquidating plan within 45–60 days, with a bidding-and-sale-procedures motion to be filed within days and heard on emergency notice.
 - The Debtors intend to engage an investment banker, none having been retained as of the hearing, and no bid procedures motion or stalking horse existed as of the First-Day Hearing
- The Silverview Credit Facility is expected to be paid in full; the entered Interim Cash Collateral Order requires the Debtors to deposit and segregate \$17.2 million — the alleged amount of the Term Loan claim — into an Adequate Protection Account at People First Bank.
 - The cash collateral order fixes a Final Hearing no later than the week of June 22, 2026, and a separate first-day order extended the deadline for the Schedules of Assets and Liabilities and Statements of Financial Affairs to June 30, 2026
 - By final order entered May 19, 2026, Bitcoin Depot Inc. is authorized under § 1505 to serve as Foreign Representative for Canadian CCAA recognition, a Part IV proceeding in the Ontario Superior Court of Justice, Commercial List; no other foreign proceedings are contemplated
- The most probable sale structure is an asset-by-asset sale — taking the kiosks offline eliminated going-concern value, and a credible buyer is unlikely to acquire the entire enterprise given active state AG litigation, mandatory Privacy Ombudsman requirements, approximately \$15 million in floorspace and profit-share claims, and over \$20 million in contingent (and disputed) litigation liabilities.
 - Assets will most likely be marketed in discrete buckets: kiosk routes (state-by-state or regional), BitAccess software and IP, the Kutt platform, the ReadyBucks collection book, BDCheckout retail integrations, the BD App, and the customer database

Cash Collateral and Interim Order

- The Debtors entered Chapter 11 with \$22.6 million in cash, enough to fund the case without a DIP loan; the case is running on cash collateral.
- The Interim Cash Collateral Order entered May 19, 2026 is notably favorable to the Debtors — it contains no DIP facility, no Debtor stipulations as to the validity, perfection, or amount of Silverview's claim during the interim period, no waivers of the estate's surcharge, equitable subordination, or marshaling rights, and no sale-process milestones.
 - Avoidance actions and foreign equity interests are excluded from Silverview's adequate protection collateral entirely, preserving those assets for the benefit of unsecured creditors
- The interim order imposes a formal challenge regime with two windows — the Debtors' Challenge Period runs to the later of 30 days after entry (~June 18, 2026) or the Final Hearing, and a separate 75-day period for non-Debtors and any creditors' committee runs to the earlier of plan confirmation or 75 days after entry (~August 2, 2026).
 - That window is the primary vehicle for any committee challenge to Silverview's \$3.1 million exit fee; once the Debtors' Challenge Period expires, the Debtors must enter customary stipulations as to the Silverview term loan debt, liens, and collateral, and any unasserted challenge is forever waived, released, and barred
 - Adequate protection consists of a \$17.2 million segregated reserve held at People First Bank, capped replacement liens, superpriority claims, and a \$100,000 cap on Silverview's professional fees during the interim period

Cash Collateral Budget

Week Ending	5/22/2026	5/29/2026	6/5/2026	6/12/2026	Total
Operating Cash Flow					
Cash Deposits from Kiosks	\$ 765	\$ 551	\$ 397	\$ 286	\$ 1,998
Operational Disbursements					
Crypto Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	(720)	(70)	(613)	(60)	(1,463)
Other Operating Expenses	(116)	(406)	(1,395)	(482)	(2,399)
Total Operating Disbursements	\$ (836)	\$ (476)	\$ (2,008)	\$ (542)	\$ (3,862)
Operating Cash Flow	\$ (70)	\$ 75	\$ (1,611)	\$ (257)	\$ (1,864)
Cumulative Operating Cash Flow	(70)	4	(1,607)	(1,864)	(1,864)
Restructuring Disbursements	\$ (769)	\$ (1,039)	\$ (1,109)	\$ (1,043)	\$ (3,960)
Net Cash Flow	\$ (839)	\$ (964)	\$ (2,720)	\$ (1,300)	\$ (5,823)
Starting Cash Balance	\$ 22,594	\$ 21,754	\$ 20,790	\$ 18,070	\$ 22,594
(+/-) Net Cash Flow	(839)	(964)	(2,720)	(1,300)	(5,823)
Ending Cash Balance	\$ 21,754	\$ 20,790	\$ 18,070	\$ 16,771	\$ 16,771
(-) Silverview Reserve ¹	(17,220)	(17,220)	(17,220)	(17,220)	(17,220)
(+) Bitcoin Investment (net of fees)	9,349	9,349	9,349	9,349	9,349
Total Liquidity	\$ 13,884	\$ 12,919	\$ 10,199	\$ 8,900	\$ 8,900

¹ Amounts included in this reserve are for budgeting and liquidity planning purposes only and shall not constitute an admission of liability or agreement that such amounts are due and owing. The Debtors expressly reserve all rights to dispute, modify, reduce, or remove such amounts

Source: Court filings