



Evernorth Announces Appointment of New Board Members and Senior Executives Ahead of Anticipated Public Listing

May 5, 2026

- Board to add four directors with deep public-company, regulatory and digital asset experience
- Company also names Chief Risk Officer and Chief Communications Officer

SAN FRANCISCO, May 5, 2026 /PRNewswire/ -- Evernorth Holdings, Inc. ("Evernorth"), a newly formed Nevada corporation that will enable adoption of XRP on an institutional scale, today announced the appointment of four new directors expected to join its board following the closing of its previously announced business combination with Armada Acquisition Corp II (Nasdaq: XRPN) ("Armada II"). The Company also announced the appointments of Boris Kapeller as Chief Risk Officer and Charles Stewart as Chief Communications Officer.



The appointments add to a leadership bench purpose-built for Evernorth's operating model: a publicly listed company at the intersection of traditional capital markets, institutional risk management and on-chain finance.

"As Evernorth prepares to operate as a public company, we are building a leadership team with the institutional credibility this model requires," said **Asheesh Birla, Chief Executive Officer of Evernorth**. "Our incoming directors and executives bring the public-company finance discipline, regulatory experience and digital asset expertise needed to execute a differentiated strategy."

New Directors (Expected to Join Upon Closing)

- **Dr. Derar Islim** brings operating leadership at the intersection of digital asset market structure and institutional credit, rare expertise as Evernorth operationalizes a public-company treasury in an emerging asset class. He most recently served as Chief Operating Officer of Antalpha and CEO of its Americas and EMEA divisions, and previously as Chief Operating Officer and Interim CEO of Genesis Global Trading, where he led the firm through restructuring. He began his career as a Senior Trader at Bank of America Merrill Lynch.
- **Stuart Alderoty** provides a central legal voice in global digital asset policy, backed by four decades of regulatory experience across the country's largest financial institutions. His regulatory fluency will help Evernorth navigate the policy landscape as securities law and digital asset regulation converge. He has served as Chief Legal Officer of Ripple since 2019 and President of the National Cryptocurrency Association since 2025. He was previously General Counsel at CIT Group Inc. and HSBC North America Holdings Inc., and Managing Counsel at American Express Company.
- **Ted Janus** brings the long-term capital allocation discipline of an institutional investor to Evernorth as it builds a public-company treasury strategy for an emerging asset class. He has served as Principal at J Capital since 2009 and was previously Partner and Director of Research at Palo Alto Investors for more than a decade. He has more than 30 years of investing experience and is a CFA charterholder.
- **Robert Kaiden** brings public-company CFO experience from leading technology companies, supporting the financial discipline essential as Evernorth establishes itself as a newly public company. He serves as Chief Financial Officer of the OpenAI Foundation, was Chief Accounting Officer of Twitter from 2015 through 2022, and was previously an Audit Partner at Deloitte & Touche LLP. He also serves on the Board of Directors of Away.

New Executive Appointments

- **As Chief Risk Officer, Boris Kapeller** will oversee Evernorth's financial risk strategy and controls framework. He brings two decades of experience in risk management and financial controls across both digital assets and traditional banking institutions. He most recently spent four years at Coinbase, where he built the market risk management team and subsequently led the Financial Control and Analytics team. Prior to Coinbase, he spent 16 years at HSBC USA in various senior roles, including Head of the Traded Risk team and Product Control Senior Manager.
- **As Chief Communications Officer, Charles Stewart** will lead Evernorth's communications, marketing and brand strategy.

He brings nearly 20 years of experience across government, Fortune 100 and high-growth technology companies. He most recently led communications at Joby Aviation, guiding the company through FAA certification milestones, partnerships with Delta, Uber and Toyota, and international expansion. Previously, he led Opendoor's corporate and product communications, supporting revenue growth up to a \$20 billion run rate and co-managed its 2020 public listing. He began his career on Capitol Hill shaping communications through landmark technology policy debates on the Senate Commerce and House Energy & Commerce Committees, before moving into senior communications and marketing roles at Yahoo and Verizon Media.

About Evernorth

Formed through a business combination (to be completed) between Evernorth and Armada II, a NASDAQ-listed special purpose acquisition company (the "Business Combination"), pursuant to a definitive business combination agreement (the "Business Combination Agreement"), Evernorth, at closing, will be a publicly traded digital asset treasury that provides investors with exposure to XRP through a regulated, liquid, and transparent structure. Unlike ETFs, Evernorth intends to actively grow its XRP per share through a mix of institutional and DeFi yield strategies, ecosystem participation, and capital markets activities. To learn more, please visit www.evernorth.xyz.

About Armada Acquisition Corp. II

Armada II is a special purpose acquisition company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses. Armada II was founded on October 3, 2024. Armada II is led by the following seasoned investors and industry executives: Taryn Naidu, Chief Executive Officer, Michael Arrington, Chairman, Kyle Horton, Chief Financial Officer and board members Michael Arrington, Taryn Naidu, Richard Danis, Lindy Key and Ronald Palmeri. To learn more, visit www.arringtoncapital.com/armada.

Additional Information and Where to Find It

On March 18, 2026, Evernorth filed with the SEC a registration statement on Form S-4 (as amended, the "Registration Statement"), which includes a preliminary proxy statement of Armada II and a prospectus of Evernorth (the "Proxy Statement/Prospectus") in connection with the proposed business combination (the "Business Combination"), the private placements of securities in connection with the Business Combination (the "Private Placement Transactions") and the other transactions contemplated by the Business Combination Agreement and/or as described in this press release (together with the Business Combination and the Private Placement Transactions, the "Proposed Transactions"). The Registration Statement is not yet effective. The definitive proxy statement and other relevant documents will be mailed to shareholders of Armada II as of the record date to be established for voting on the Business Combination and other matters as described in the Proxy Statement/Prospectus. Armada II and Evernorth have also filed other documents regarding the Proposed Transactions with the SEC. This press release does not contain all of the information that should be considered concerning the Proposed Transactions and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transactions. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SHAREHOLDERS OF ARMADA II AND OTHER INTERESTED PARTIES ARE URGED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT/PROSPECTUS, AND AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH ARMADA II'S SOLICITATION OF PROXIES FOR THE EXTRAORDINARY GENERAL MEETING OF ITS SHAREHOLDERS TO BE HELD TO APPROVE THE PROPOSED TRANSACTIONS AND OTHER MATTERS AS DESCRIBED IN THE PROXY STATEMENT/PROSPECTUS BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT ARMADA II, PATHFINDER DIGITAL ASSETS, EVERNORTH AND THE PROPOSED TRANSACTIONS. Investors and security holders will also be able to obtain copies of the Registration Statement and the Proxy Statement/Prospectus and all other documents filed or to be filed with the SEC by Armada II and Evernorth, without charge, once available, on the SEC's website at www.sec.gov, or by directing a request to: Armada Acquisition Corp. II, 382 NE 191st St., Suite 52895, Miami, Florida 33179-3899; e-mail: finance@arringtoncapital.com, or to: Evernorth Holdings Inc., 600 Battery St, San Francisco, CA 94111, email: finance@evernorth.xyz.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE PROPOSED TRANSACTIONS DESCRIBED HEREIN, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION, OR ANY RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PRESS RELEASE. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

The securities to be issued by Evernorth and the units to be issued by Pathfinder Digital Assets LLC ("Pathfinder"), in each case, in connection with the Proposed Transactions, have not been registered under the Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

Participants in the Solicitation

Armada II, Evernorth, Pathfinder and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from Armada II shareholders in connection with the Business Combination. A list of the names of such directors and executive officers, and information regarding their interests in the Business Combination and their ownership of Armada II's securities is, or will be, contained in Armada II's filings with the SEC. Additional information regarding the

interests of the persons who may, under SEC rules, be deemed participants in the solicitation of proxies from Armada II shareholders in connection with the Business Combination, including the names and interests of Pathfinder and Evernorth's directors and executive officers, will be set forth in the Proxy Statement/Prospectus, which is expected to be filed by Armada II and Evernorth with the SEC. Investors and security holders may obtain free copies of these documents as described above.

No Offer or Solicitation

This press release is for informational purposes only and is not a proxy statement or solicitation of a proxy, consent or authorization, with respect to any securities or in respect of the Proposed Transactions and shall not constitute an offer to sell or exchange, or a solicitation of an offer to buy or exchange the securities of Armada II, Pathfinder or Evernorth, or any commodity or instrument or related derivative, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the U.S. federal securities laws with respect to the Proposed Transactions and the parties thereto. All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding the Business Combination between Armada II and Evernorth; the anticipated benefits and timing of the transaction; expected trading of the combined company's securities on Nasdaq; the completion of investments from certain institutional investors; the expected amount of gross proceeds from investments; the anticipated use of proceeds from such investments; the building of the world's leading institutional XRP treasury; the amount of XRP expected to be held by the combined company; the combined company's future financial performance, the ability of the combined company to execute its business strategy, its market opportunity and positioning; expectations regarding institutional and retail adoption of XRP and participation in DeFi yield strategies; the combined company's contributions to the growth and maturity of the ecosystem, using an approach designed to generate returns for shareholders, supporting XRP's utility and adoption, alignment with the growth of the XRP ecosystem, and becoming the leading institutional vehicle for XRP; management ensuring operational independence, taking XRP's presence in capital markets to the next level, and other statements regarding management's intentions, beliefs, or expectations with respect to the combined company's future performance, are forward-looking statements.

Forward-looking statements are often identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "will," "would," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on the current expectations and assumptions of Armada II and Evernorth as of the date of this release and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could delay or prevent the consummation of the proposed Business Combination; (2) the outcome of any legal proceedings that may be instituted against Armada II, Evernorth, the combined company, or others following the announcement of the Proposed Transactions; (3) the inability to complete the Business Combination due to failure to obtain shareholder approval or satisfy other closing conditions; (4) the inability to complete the Private Placement Transactions; (5) changes to the structure, timing, or terms of the Proposed Transactions; (6) the ability of the combined company to meet applicable listing standards or to maintain the listing of its securities following the closing of the Business Combination; (7) the risk that the announcement and consummation of the transaction disrupts current plans and operations; (8) the ability to recognize the anticipated benefits of the Business Combination, including the ability to build and manage an institutional XRP treasury, execute DeFi yield strategies, and drive institutional adoption of XRP; (9) changes in market, regulatory, political, and economic conditions affecting digital assets generally or XRP specifically; (10) the costs related to the Proposed Transactions and those arising as a result of becoming a public company; (11) the level of redemptions of Armada II's public shareholders which may reduce the public float of, reduce the liquidity of the trading market of, and/or maintain the quotation, listing, or trading of securities of Armada II or of Evernorth; (12) the volatility of the price of XRP and other digital assets, the correlation between XRP's price and the value of Evernorth's securities, and the risk that the price of XRP may decrease between the signing of the definitive documents for the Proposed Transactions and the closing of the Proposed Transactions or at any time after the closing of the Proposed Transactions; (13) risks related to increased competition in the industries in which Evernorth will operate; (14) risks related to changes in U.S. or foreign laws and regulations applicable to digital assets or securities; (15) the possibility that the combined company may be adversely affected by competitive factors, investor sentiment, or other macroeconomic conditions; (16) the risk of being considered to be a "shell company" by any stock exchange on which Evernorth securities will be listed or by the SEC, which may impact the ability to list Evernorth's securities and restrict reliance on certain rules or forms in connection with the offering, sale or resale of securities; (17) the outcome of any potential legal proceedings that may be instituted against the Pathfinder, Armada II, Evernorth or others following announcement of the Business Combination; and (18) other risks detailed from time to time in Armada II's filings with the SEC, including the Registration Statement and related documents filed or to be filed in connection with the Business Combination.

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the final prospectus of Armada II dated May 20, 2025 and filed by Armada

II with the SEC on May 21, 2025, Armada II's Annual Report on Form 10-K filed with the SEC on December 4, 2025, Armada II's Quarterly Report on Form 10-Q filed with the SEC on February 13, 2026, and the Registration Statement and Proxy Statement/Prospectus filed and as may be further amended by Evernorth and Armada II, and other documents filed by Armada II and Evernorth from time to time with the SEC, as well as the list of risk factors included herein. These filings do or will identify and address other important risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Additional risks and uncertainties not currently known or that are currently deemed immaterial may also cause actual results to differ materially from those expressed or implied by such forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements, and none of the parties or any of their representatives assumes any obligation and do not intend to update or revise these forward-looking statements, each of which is made only as of the date of this press release.

Media Contact:

Prosek Partners for Evernorth
pro-XRP@prosek.com

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