



Evernorth Announces Effectiveness of Form S-4 Registration Statement, Progresses Toward Planned Nasdaq-Listing

August 27, 2026

- Armada Acquisition Corp. II shareholders to vote on the transaction at a special meeting on September 30, 2026; if approved and the transaction closes, the combined company is expected to list on Nasdaq under the ticker "XRPN"
- Evernorth intends to deploy capital across the XRP economy through strategies designed to grow XRP per share over time

SAN FRANCISCO, Aug. 27, 2026 /PRNewswire/ -- Evernorth Holdings, Inc. ("Evernorth"), a digital asset treasury building institutional access to the XRP economy at scale, and Armada Acquisition Corp. II ("Armada") today announced that the U.S. Securities and Exchange Commission (the "SEC") has declared effective the registration statement on Form S-4 relating to their proposed business combination.



"Today marks an important milestone toward completing our proposed business combination," said Asheesh Birla, founder and CEO of Evernorth. "We set out to build an actively managed XRP treasury with the transparency and governance public markets demand. With the registration statement now effective, we are one step closer to delivering on our vision."

Evernorth is a digital asset treasury company that holds XRP and will be actively participating in the XRP economy by allocating its capital to XRP-based infrastructure and deploying treasury strategies designed to grow XRP per share over time. The model is designed to provide a regulated, transparent vehicle for public-market investors seeking exposure to the XRP ecosystem.

Unlike the first generation of digital asset treasury companies, which focused primarily on buying and holding their underlying digital asset tokens, Evernorth is designed to actively manage its underlying treasury of XRP and by so doing expand the utility, value and scale of the XRP ecosystem.

"What excites me most is the opportunity in front of us," Birla continued. "We plan to enter public markets as blockchain utility continues to grow, and we believe institutional finance will increasingly be built on-chain. Evernorth is designed to accelerate XRP's role in that work."

The development of infrastructure for institutional on-chain finance is well underway, and tokenized assets, on-chain credit markets, and settlement rails all require capital to scale. Evernorth intends to be a source of that capital, with the reporting, governance and disclosure standards of a Nasdaq-listed company.

The company's investors reflect that institutional foundation. Evernorth's investors include Arrington Capital, SBI Group, Ripple, Pantera Capital, Kraken, and GSR, among others. The business combination is expected to close in late Q3 or early Q4 2026, subject to shareholder approval and customary closing conditions.

Special Meeting Details

Effectiveness clears the way for Armada to convene a special meeting of its shareholders of record as of August 20, 2026 (the "Record Date") to vote on the transaction, which will be held on September 30, 2026. That vote is one of the last key milestones before Evernorth's debut as a public company on Nasdaq, where the combined company is expected to trade under the ticker "XRPN," subject to the completion of the business combination and satisfaction of customary listing conditions. If approved, the proposed business combination is expected to close shortly thereafter, subject to the satisfaction of customary closing conditions.

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. Evernorth intends to pursue strategies designed to grow its XRP per share over time through 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 sponsored by Arrington XRP Capital Fund, LP. 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed business combination, expected Nasdaq listing, and anticipated treasury strategies. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including those described in the registration statement on Form S-4 filed with the SEC. Neither Evernorth nor Armada undertakes any obligation to update these statements, except as required by law.

Additional Information and Where to Find It

Evernorth filed with the SEC a registration statement on Form S-4 (the "Registration Statement"), which has been declared effective, 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 was declared effective on August 27, 2026, and the definitive proxy statement and other relevant documents will be mailed to shareholders of Armada II as of the close of business of 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 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.

Participants in the Solicitation

SPAC, Pubco, Company and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from SPAC's 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 SPAC's securities is, or will be, contained in SPAC'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 SPAC's shareholders in connection with the Business Combination, including the names and interests of Company and Pubco's directors and executive officers, will be set forth in the Proxy Statement/Prospectus, which is expected to be filed by SPAC and Pubco 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 SPAC, the Company or Pubco, 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.

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