



Evernorth Strengthens Positioning for Public Investors as It Advances Toward Nasdaq Listing

August 13, 2026

- Resets the transaction to reflect the change in the underlying XRP price from \$2.36 at signing to XRP's value at closing, which is expected to reduce the total share count so each common share represents a larger percentage of the treasury
- The amendment is intended to maintain alignment between the company's capitalization and the market value of its underlying XRP holdings at closing
- Based on XRP's current trading price, the adjustment is expected to result in each outstanding Armada II share representing a larger interest in Evernorth at closing
- All advance funders, representing more than 95% of committed capital, have agreed to the revised terms, demonstrating continued support for Evernorth's strategy and public market debut
- The Armada II sponsor has agreed to adjust its founder shares on the same proportional basis as the advance funders, reinforcing alignment across stakeholders
- Holdings and strategy remain unchanged; Evernorth will continue to focus on growing XRP per share and building the XRP ecosystem

SAN FRANCISCO, Aug. 13, 2026 /PRNewswire/ -- Evernorth Holdings, Inc ("Evernorth"), a digital asset treasury building institutional access to the XRP economy at scale, today announced amendments to the subscription agreements governing the private placement of its common shares in connection with its proposed business combination with Armada Acquisition Corp. II to align the transaction's terms with the current value of its XRP treasury. Investors representing more than 95% of committed capital, including all of Evernorth's advance funders, have agreed to the revised terms.

The revised terms, filed in an [amended registration statement](#) on Form S-4 with the SEC, adjust the number of shares issuable to investors at closing based on the value of XRP at that time, as measured by its volume-weighted average price, rather than the XRP price of \$2.36 used when the business combination agreement was signed. By tying share issuance to a more current value of XRP, the company's capitalization is expected to more closely reflect the value of its underlying treasury at closing.

"Tying the share count to XRP's value at closing is the right thing to do for Evernorth and our investors," said Asheesh Birla, founder and CEO of Evernorth. "We're preserving alignment among investors while supporting our long-term strategy of building institutional access to the XRP ecosystem. That our entire advance funding group stands behind it, in this environment, reflects their continued conviction in our strategy and the opportunity ahead."

Evernorth's investors subscribed through a series of private placements, most funding in advance and others on a delayed basis, at \$10.00 per share. While the restructured transaction reflects XRP's market value at closing rather than the XRP price used at signing, the company's strategy remains unchanged. Addressing the difference up front allows public investors to gain exposure at the time of the planned listing on terms better aligned to the net asset value underlying each share, rather than a valuation based on historical XRP prices.

Because the transaction is better aligned with XRP's underlying value, the restructuring is expected to reduce the number of shares issued at closing, spreading the company's net asset value across fewer shares so that each share represents a larger portion of Evernorth's XRP treasury. The adjustment mechanism works in both directions based on XRP's value at the time of closing. All of Evernorth's advance funders agreed to the revised terms, which are intended to improve alignment among stakeholders and better position the company for its public market debut. Consistent with this approach, the Armada II sponsor has agreed to adjust its founder shares on the same proportional basis as the advance funding investors, ensuring that the impact of the restructuring is shared broadly across stakeholders. Management and Evernorth's founding investors believe the amendment will result in a capitalization structure that more accurately reflects the value of the company's underlying XRP holdings at closing.

Evernorth's investors include Arrington Capital, SBI Group, Ripple, Pantera Capital, Kraken and GSR, among others. The company's holdings and strategy remain the same. It will be building XRP per share over time through disciplined capital allocation, XRP ecosystem participation and treasury operations.

The business combination is expected to close in late Q3 or early Q4 2026, subject to SEC review and 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 through 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

On March 18, 2026, Evernorth filed with the SEC 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

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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