



## Evernorth Completes Business Combination with Armada Acquisition Corp. II

October 9, 2026

*Company enters the public markets holding approximately 473 million XRP and approximately \$300 million in gross cash proceeds; shares to begin trading on Nasdaq on October 12, 2026 under the ticker XRPN*

SAN FRANCISCO, Oct. 9, 2026 /PRNewswire/ -- Evernorth Holdings, Inc., (Nasdaq: XRPN), a digital asset treasury company building institutional access to the XRP economy at scale, today announced the completion of its business combination with Armada Acquisition Corp. II ("Armada"), a special purpose acquisition company sponsored by Arrington XRP Capital Fund, LP.



Evernorth's common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol XRPN on October 12, 2026.

"In setting out to build Evernorth, our goal was to create something unique: an actively managed XRP treasury purpose-built to support the growth of the ecosystem with the transparency and governance that public markets demand," **said Asheesh Birla, Founder and Chief Executive Officer of Evernorth.** "Completing this transaction today marks a significant milestone of bringing this company to market. We'll be deploying capital across the XRP economy, supporting the infrastructure and use cases that expand XRP's utility, and pursuing strategies designed to grow XRP per share over time."

Since its inception, Evernorth has been steadfast in building the foundation for its public-market strategy. At closing, the company holds approximately 473 million XRP and has raised approximately [\\$300 million in gross cash proceeds](#), before transaction expenses. Evernorth has secured capital from a global group of institutional and digital asset investors, including Arrington Capital, SBI Group, Ripple, Pantera Capital, Kraken and GSR, among others.

As institutional on-chain finance evolves, tokenized assets, on-chain credit markets and settlement infrastructure will require capital to scale. Evernorth intends to be a source of that capital, actively deploying capital across the XRP economy while operating with the reporting, governance and disclosure standards of a Nasdaq-listed company.

"Our conviction in XRP has always been rooted in the belief that the ecosystem would continue to mature, attracting serious builders and capital," **added Michael Arrington, founder of Arrington Capital.** "Our support for Evernorth is a natural extension of that thesis. It brings scaled capital, active participation and the standards of a public company, playing a critical role in the institutional development of this infrastructure."

Evernorth expects to ring the Nasdaq closing bell on October 14, 2026, bringing together company leadership, investors and members of the XRP ecosystem to celebrate its public-market debut.

### About Evernorth

Evernorth Holdings Inc. (Nasdaq: XRPN) is a publicly traded digital asset treasury company that provides investors with exposure to XRP through a regulated, liquid, and transparent structure. Evernorth holds one of the largest XRP treasuries of any public company and puts that XRP to work, pursuing strategies designed to grow XRP per share over time through institutional and DeFi yield strategies, ecosystem participation, and capital markets activities. To learn more, visit [www.evernorth.xyz](http://www.evernorth.xyz).

### Advisors

Citigroup Global Markets Inc. served as the Sole Private Placement Agent and is serving as Capital Markets Advisor to Evernorth. Cohen and Company Capital Markets, a division of Cohen and Company Securities, LLC, and Northland Securities, Inc., are serving as financial advisors and capital markets advisors to Armada Acquisition Corp II.

Davis Polk & Wardwell LLP is serving as legal counsel to Evernorth and Ripple. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel to Citigroup. Wilson Sonsini Goodrich & Rosati, Professional Corporation is serving as legal counsel to Armada Acquisition Corp II.

### Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the U.S. federal securities laws. All statements contained in this press release other than statements of historical fact, including, without limitation, the building of the world's leading institutional XRP treasury; the company's future financial performance, the ability of the company to execute its

business strategy, its market opportunity and positioning; expectations regarding institutional and retail adoption of XRP; the 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 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 Evernorth and Armada II 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: the outcome of any legal proceedings that may be instituted against the company or others; the ability of the company to maintain the listing of its securities; the ability to build and manage an institutional XRP treasury, execute DeFi yield strategies, and drive institutional adoption of XRP; changes in market, regulatory, political, and economic conditions affecting digital assets generally or XRP specifically; the costs arising as a result of becoming a public company; the volatility of the price of XRP and other digital assets, the correlation between XRP's price and the value of the company's securities, and the risk that the price of XRP may decrease; risks related to increased competition in the industries in which the company operates in or will operate in; risks related to changes in U.S. or foreign laws and regulations applicable to digital assets or securities; and the possibility that the company may be adversely affected by competitive factors, investor sentiment, or other macroeconomic conditions.

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in documents filed by Evernorth and/or Armada II 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-evernorth@prosek.com](mailto:pro-evernorth@prosek.com)

#### **Investor Relations**

[ir@evernorth.xyz](mailto:ir@evernorth.xyz)

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