

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Joint Administration Pending)

NOTICE OF FILING FIRST DAY HEARING PRESENTATION

PLEASE TAKE NOTICE that on November 11, 2022 and November 14, 2022, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that Debtors hereby file the presentation (the “Presentation”), attached hereto as **Exhibit A**, that will be used at the first day hearing scheduled for November 22, 2022 at 11:00 a.m. (ET).

PLEASE TAKE FURTHER NOTICE that copies of the Presentation and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge from the website maintained by the Debtors’ noticing and claims agent at <https://cases.ra.kroll.com/FTX>. You may also obtain copies from the Court’s website at www.deb.uscourts.gov for a fee.

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¹ The last four digits of FTX Trading Ltd.’s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

Dated: November 22, 2022
Wilmington, Delaware

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*Proposed Counsel for the Debtors
and Debtors-in-Possession*

EXHIBIT A

In re FTX Trading LTD., et al., Case No. 22-11068 (JTD)

**First Day Hearing
November 22, 2022**

FIVE CORE OBJECTIVES



Implementation of Controls



Asset Protection & Recovery



Transparency & Investigation

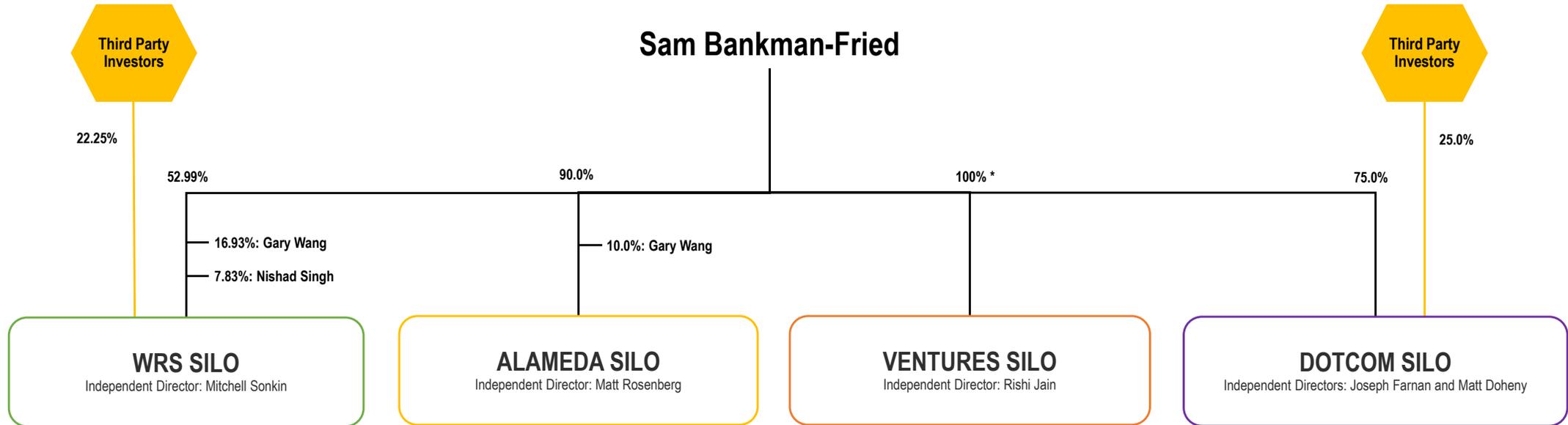


Efficiency & Coordination



Maximization of Value

FOUR SILOS FOR RECOVERY PURPOSES



Indicative Assets by Silo

- Cash and Cash Equivalents
- Cryptocurrency
- FTX US
- LedgerX
- FTX Derivatives
- FTX Capital Markets
- Embed Clearing
- FTX Vault
- FTX Gaming
- FTX NFTs
- BlockFi Loans

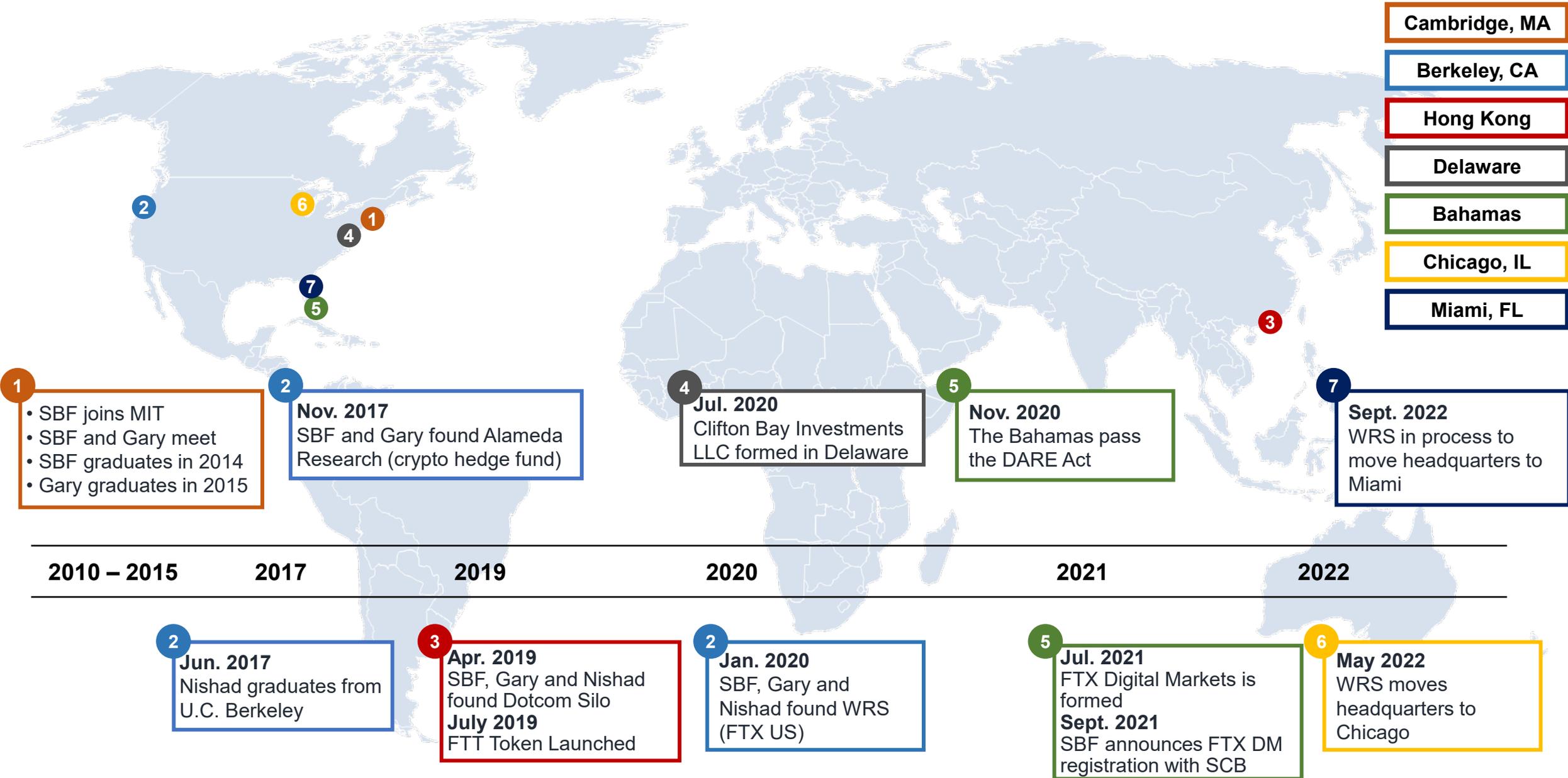
- Cash and Cash Equivalents
- Cryptocurrency
- Other Digital Assets
- Treasuries
- Crypto ETFs
- Venture Investments
 - Genesis Digital Assets
 - Modulo Capital
 - Pionic (Toss)
 - Others

- Venture Investments
 - Anthropic
 - K5
 - Dave Inc.
 - Sequoia Capital
 - Mysten Labs
 - Others

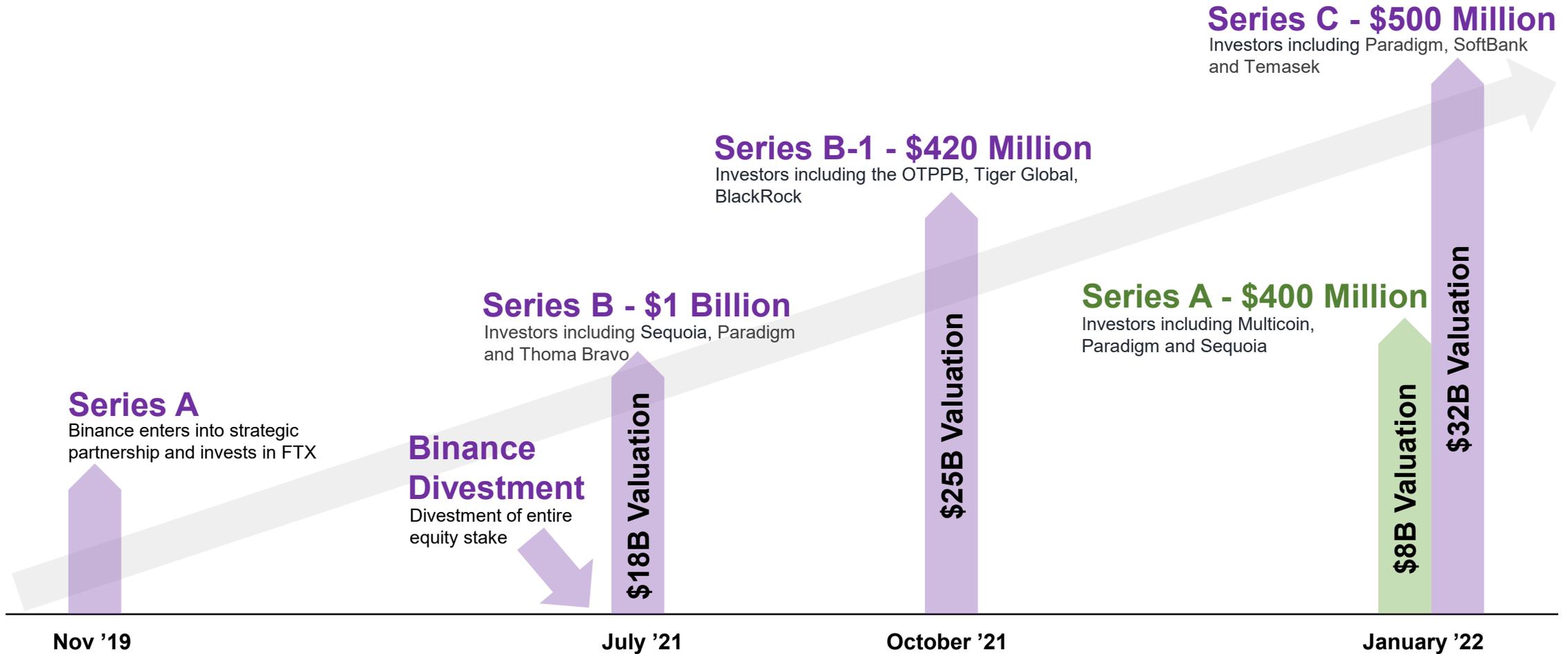
- Cash and Cash Equivalents
- Cryptocurrency
- FTX.com
- Real Estate
- Licensed Subsidiaries in Non-US Jurisdictions

* Certain entities in the Venture Silo may have interests directly or indirectly held by Gary Wang and Nishad Singh.

HISTORY



INVESTMENTS / VALUATION



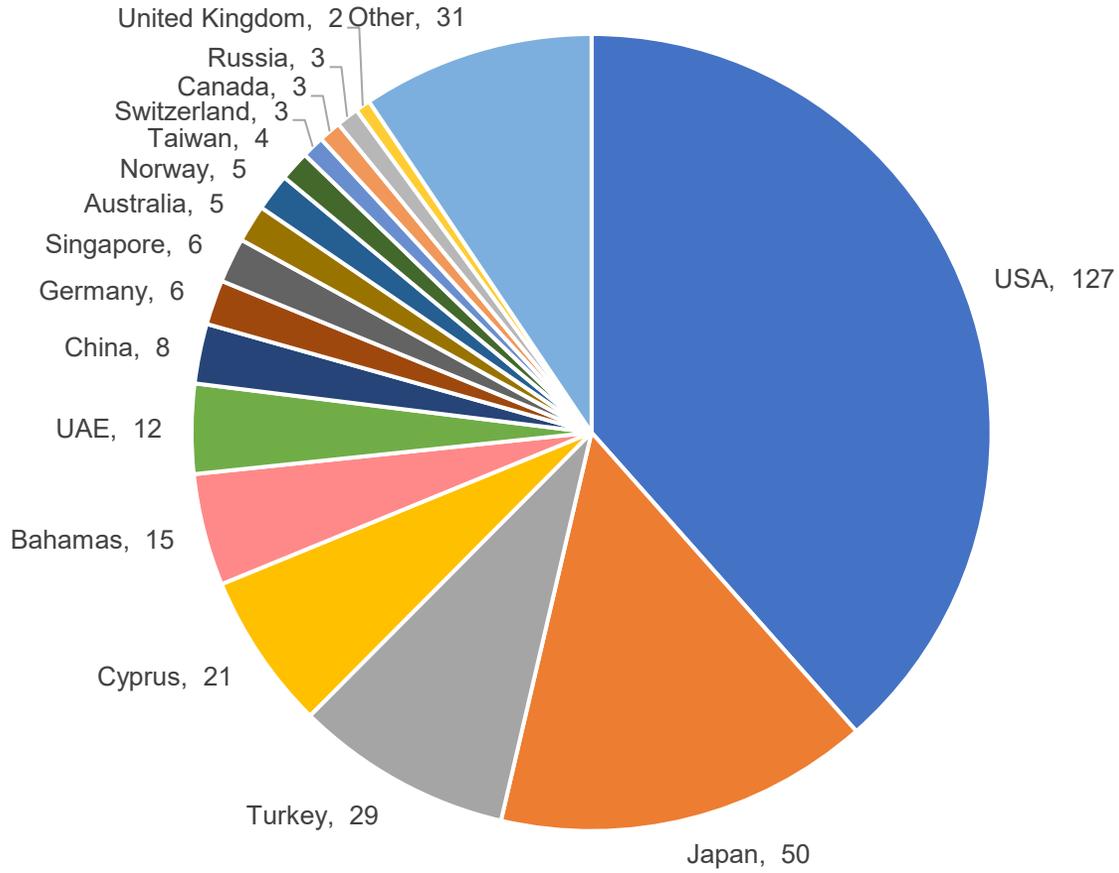
WRS

DOTCOM

GLOBAL EMPLOYEE BASE

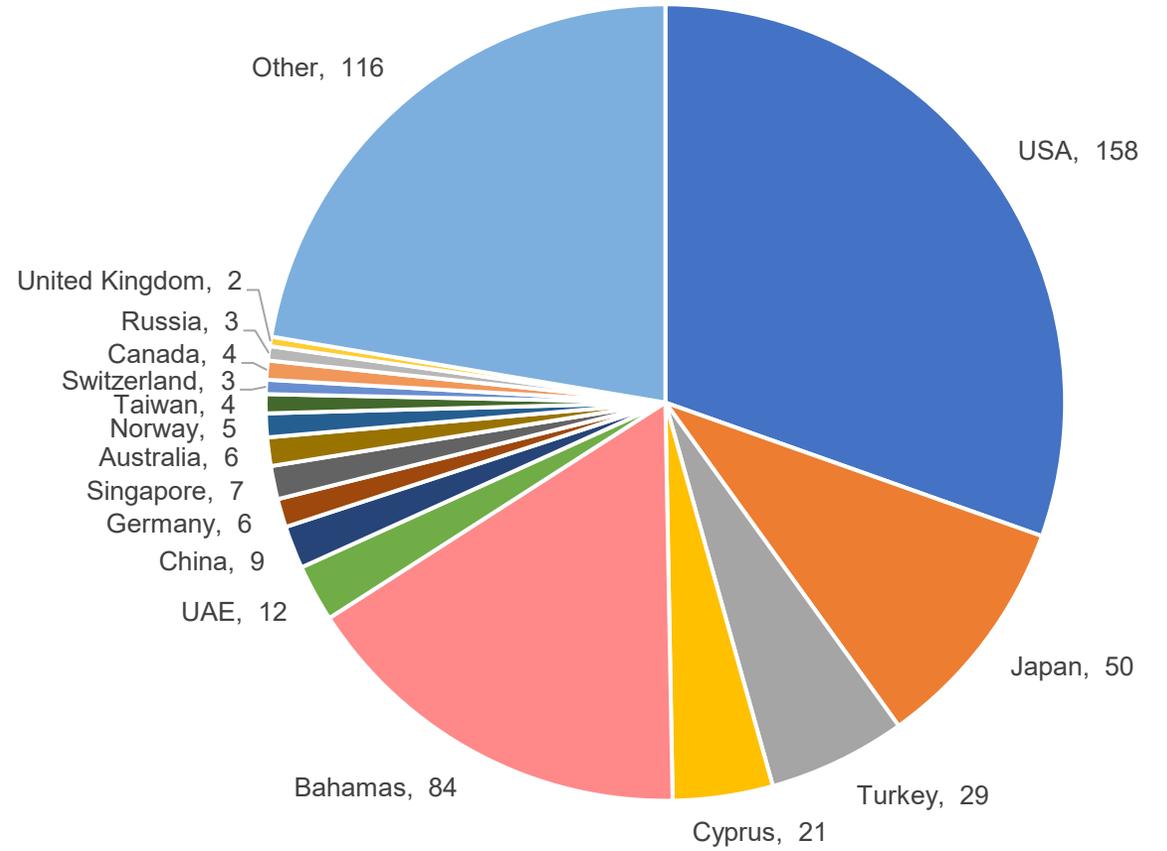
AS OF OCTOBER 31, 2022

DEBTOR EMPLOYEES



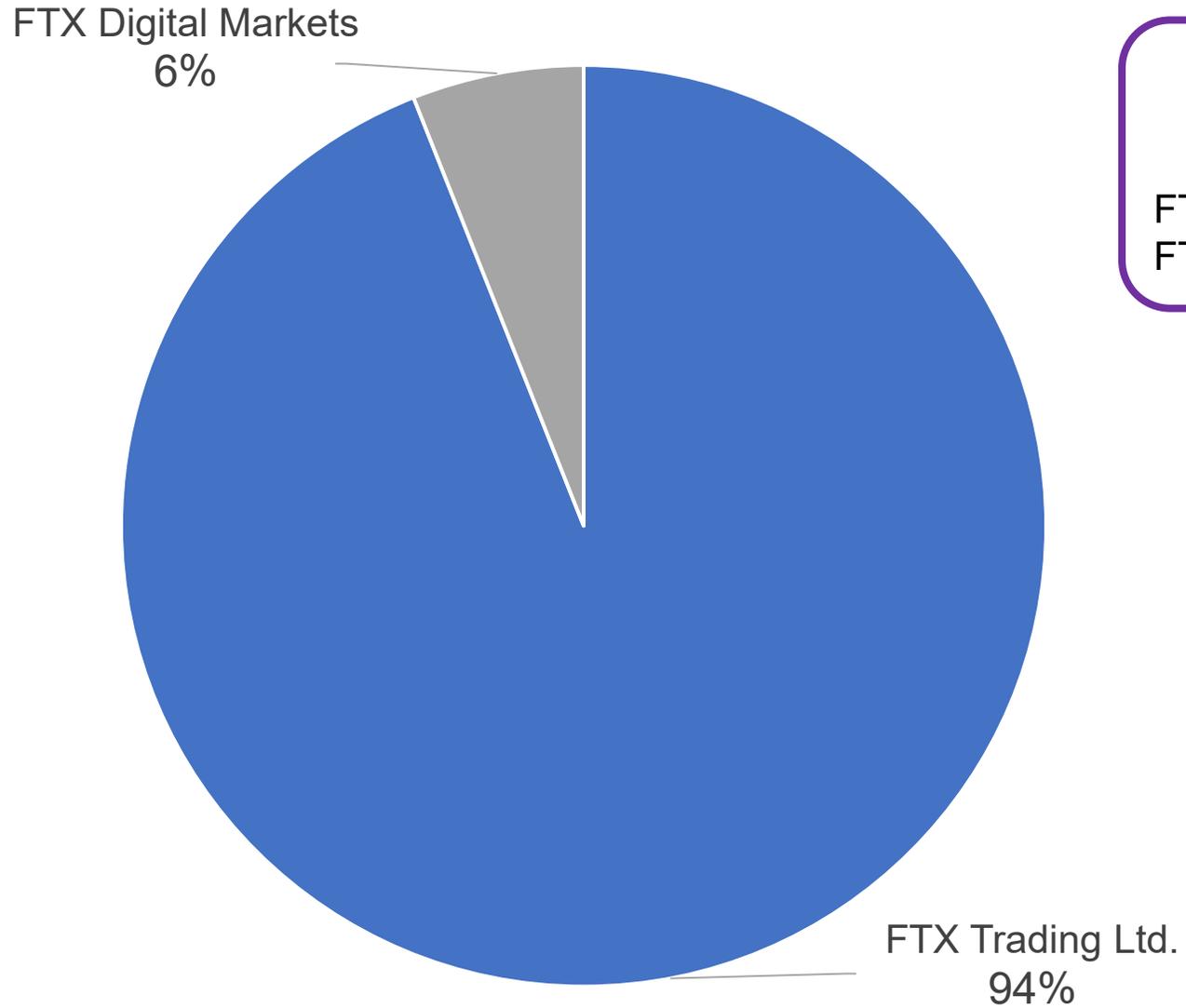
~330 EMPLOYEES

DEBTOR & NON-DEBTOR EMPLOYEES



~520 EMPLOYEES

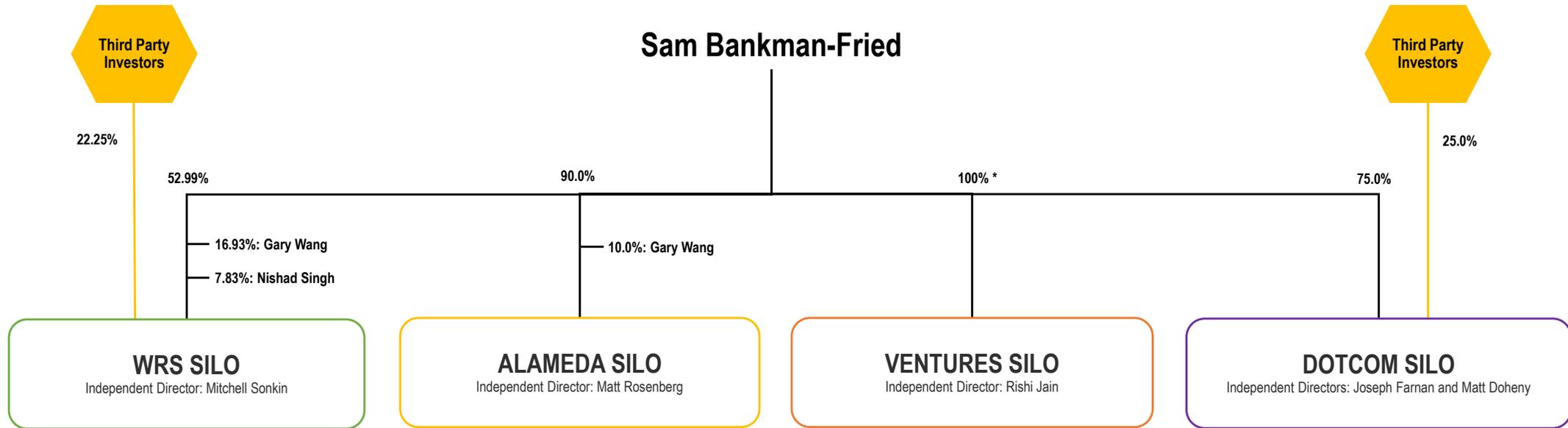
DOTCOM SILO CUSTOMER DISTRIBUTION
AS OF THE PETITION DATE



**DOTCOM SILO
CUSTOMER SPLIT**

FTX Trading Ltd: 94%
FTX Digital Markets: 6%

FOUR SILOS FOR RECOVERY PURPOSES



Indicative Assets by Silo

- Cash and Cash Equivalents
- Cryptocurrency
- FTX US
- LedgerX
- FTX Derivatives
- FTX Capital Markets
- Embed Clearing
- FTX Vault
- FTX Gaming
- FTX NFTs
- BlockFi Loans

- Cash and Cash Equivalents
- Cryptocurrency
- Other Digital Assets
- Treasuries
- Crypto ETFs
- Venture Investments
 - Genesis Digital Assets
 - Modulo Capital
 - Pionic (Toss)
 - Others

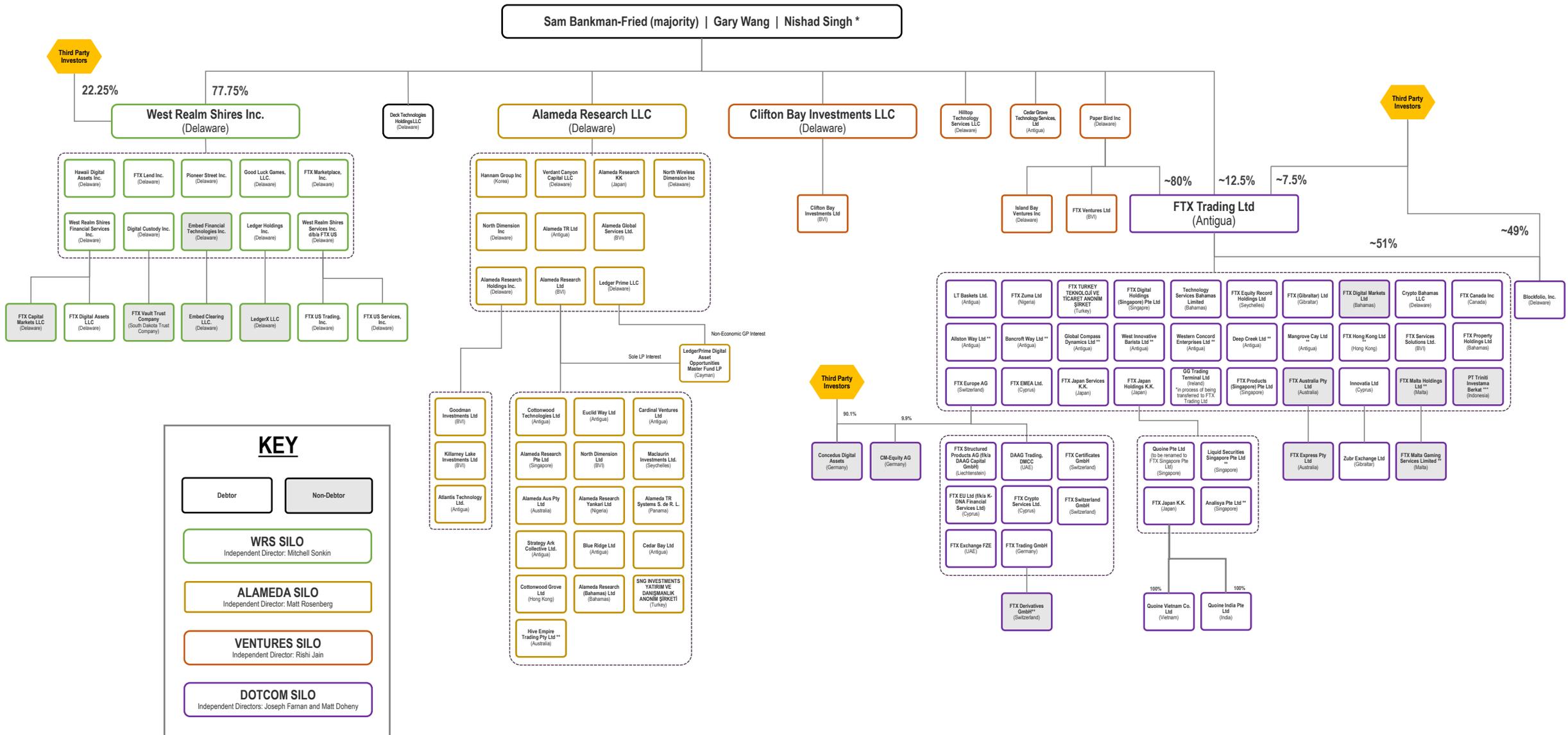
- Venture Investments
 - Anthropic
 - K5
 - Dave Inc.
 - Sequoia Capital
 - Mysten Labs
 - Others

- Cash and Cash Equivalents
- Cryptocurrency
- FTX.com
- Real Estate
- Licensed Subsidiaries in Non-US Jurisdictions

* Certain entities in the Venture Silo may have interests directly or indirectly held by Gary Wang and Nishad Singh.

PRELIMINARY ORG CHART

AS OF NOVEMBER 20, 2022



* Percentages directly held by each of Sam Bankman-Fried, Gary Wang and Nishad Singh in individual entities varies.

** Indicates non-operational subsidiary entity.

*** 99% held by FTX Trading Ltd.

SELECTED ASSETS BY SILO⁽¹⁾

VENTURES SILO	ALAMEDA SILO	WRS SILO	DOTCOM SILO
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Venture Capital Investments and Other Businesses

ANTHROPIC
APTOS
MystenLabs
CHIPPER
Stocktwits
ANCHORAGE DIGITAL
DriveWealth
ALTIMETER
Fund Investment
SEQUOIA
Fund Investment
SKYBRIDGE
Fund Investment

Genesis Digital Assets
brinc
LayerZero.
MPL MOBILE PREMIER LEAGUE
CIRCLE
VYBE NETWORK
STARKWARE
ROK CAPITAL
Fund Investment
MÓDULO CAPITAL
Fund Investment
Paradigm
Fund Investment
SINO GLOBAL CAPITAL
Liquid Value Fund
Fund Investment

Regulated Exchanges

FTX US
LedgerX
d/b/a FTX US Derivatives

FTX
FTX.com
Liquid
d/b/a FTX Japan K.K.
BITOCTO
Indonesia exchange
DAAG
Digital Assets AG
d/b/a FTX Europe
ZUBR
Gibraltar exchange

Licensed Broker Dealers

Embed
Embed Clearing
FTX US Capital Markets LLC

Real Estate
Blockfolio
51% stake

Venture Capital Investments and Other Businesses

STORYBOOK BRAWL
FTX NFT
NFT Marketplace
FTX Vault Trust Company
BITNOMIAL
BlockFi
\$250M loan made in FTX
iex

CM-EQUITY
GLOBAL INVESTMENT SOLUTIONS
9.9% stake
CONCEDEDUS DIGITAL ASSETS
119.9% stake

Notes: (1) Includes select investments from each silo

COLLAPSE

Caroline Ellison, Alameda Research CEO, Tweets



A few notes on the balance sheet info that has been circulating recently:
- that specific balance sheet is for a subset of our corporate entities, we have > \$10b of assets that aren't reflected there

Binance Tweets End of FTX Deal Talks



As a result of corporate due diligence, as well as the latest news reports regarding mishandled customer funds and alleged US agency investigations, we have decided that we will not pursue the potential acquisition of [FTX.com](#).

FTX pauses all customer withdrawals and FTT price falls ~80%

Bahamas freezes assets of FTX Digital Markets and appoints a provisional liquidator

SBF resigns at 4:30 am ET and authorizes Mr. Ray to commence these Chapter 11 Cases



Documents leaked showing large FTT position in the Alameda Silo balance sheet

Changpeng Zhao, Binance's CEO, Tweets:



As part of Binance's exit from FTX equity last year, Binance received roughly \$2.1 billion USD equivalent in cash (BUSD and FTT). Due to recent revelations that have come to light, we have decided to liquidate any remaining FTT on our books. 1/4

Binance CEO Tweets Potential Deal



This afternoon, FTX asked for our help. There is a significant liquidity crunch. To protect users, we signed a non-binding LOI, intending to fully acquire [FTX.com](#) and help cover the liquidity crunch. We will be conducting a full DD in the coming days.

SBF requests emergency funding from investors to cover a shortfall of up to \$8bn

Alameda Research announces trading winding down

The FTX Group files chapter 11 petitions with this Court

COLLAPSE OF FTX TOKEN

FTX TOKEN MARKET CAP OVER TIME (USD)



VERIFIED LIQUIDITY IN ALL SILOS**WRS SILO****ALAMEDA SILO****VENTURES SILO****DOTCOM SILO****Projected Interim Liquidity (Five Weeks)**

\$ in millions

Initial Unrestricted Cash ⁽¹⁾	\$68.9	Initial Unrestricted Cash ⁽¹⁾	\$370.6	Initial Unrestricted Cash ⁽¹⁾	\$8.7	Initial Unrestricted Cash ⁽¹⁾	\$33.7
Projected Interim Use ⁽²⁾	(13.4)	Projected Interim Use ⁽²⁾	(2.4)	Projected Interim Use ⁽²⁾	(0.1)	Projected Interim Use ⁽²⁾	(6.9)
Ending Balance	\$55.5	Ending Balance	\$368.2	Ending Balance	\$8.5	Ending Balance	\$26.8

Notes:

- (1) Available Cash reflects substantiated, unrestricted cash balances on deposit at US financial institutions as of November 18, 2022 – continued investigation of the Debtors' bank accounts may determine additional balances to be available.
- (2) Interim cash use includes five-weeks of projected disbursements for payroll, critical vendors and other operating expenses based on the latest information available.

CONSOLIDATED

(\$ in 000s)

Forecast Week:

Week Ending Date:

	1	2	3	4	5	5-Week Total
	11/25/22	12/02/22	12/09/22	12/16/22	12/23/22	
<u>OPERATING DISBURSEMENTS</u>						
Payroll & Benefits	\$ (2,739)	\$ -	\$ -	\$ (1,276)	\$ (545)	\$ (4,560)
Critical Vendor Payments	-	(5,110)	(1,396)	(1,396)	(1,396)	(9,299)
Other Operating Disbursements	-	-	(5,722)	(1,623)	(1,623)	(8,968)
Total Operating Disbursements	\$ (2,739)	\$ (5,110)	\$ (7,119)	\$ (4,295)	\$ (3,565)	\$ (22,827)
Net Cash Flow	\$ (2,739)	\$ (5,110)	\$ (7,119)	\$ (4,295)	\$ (3,565)	\$ (22,827)
<u>AVAILABLE CASH</u>						
Beginning Available Cash	\$ 481,874	\$ 479,135	\$ 474,025	\$ 466,906	\$ 462,611	\$ 481,874
(+/-) Net Cash Flow	(2,739)	(5,110)	(7,119)	(4,295)	(3,565)	(22,827)
Ending Available Cash	\$ 479,135	\$ 474,025	\$ 466,906	\$ 462,611	\$ 459,047	\$ 459,047

WRS SILO FIVE-WEEK CASH FORECAST**WRS SILO**

(\$ in 000s)

Forecast Week:	1	2	3	4	5	5-Week
Week Ending Date:	11/25/22	12/02/22	12/09/22	12/16/22	12/23/22	Total
<u>OPERATING DISBURSEMENTS</u>						
Payroll & Benefits	\$ (774)	\$ -	\$ -	\$ (774)	\$ -	\$ (1,549)
Critical Vendor Payments	-	(2,450)	(883)	(883)	(883)	(5,100)
Other Operating Disbursements	-	-	(4,972)	(872)	(872)	(6,716)
Total Operating Disbursements	\$ (774)	\$ (2,450)	\$ (5,855)	\$ (2,530)	\$ (1,755)	\$ (13,365)
Net Cash Flow	\$ (774)	\$ (2,450)	\$ (5,855)	\$ (2,530)	\$ (1,755)	\$ (13,365)
<u>AVAILABLE CASH</u>						
Beginning Available Cash	\$ 68,911	\$ 68,137	\$ 65,687	\$ 59,832	\$ 57,302	\$ 68,911
(+/-) Net Cash Flow	(774)	(2,450)	(5,855)	(2,530)	(1,755)	(13,365)
Ending Available Cash	\$ 68,137	\$ 65,687	\$ 59,832	\$ 57,302	\$ 55,547	\$ 55,547

ALAMEDA SILO FIVE-WEEK CASH FORECAST**ALAMEDA SILO**

(\$ in 000s)

Forecast Week:**Week Ending Date:**

	1	2	3	4	5	5-Week Total
	11/25/22	12/02/22	12/09/22	12/16/22	12/23/22	
<u>OPERATING DISBURSEMENTS</u>						
Payroll & Benefits	\$ (523)	\$ -	\$ -	\$ (271)	\$ (252)	\$ (1,046)
Critical Vendor Payments	-	(200)	(200)	(200)	(200)	(798)
Other Operating Disbursements	-	-	(195)	(195)	(195)	(586)
Total Operating Disbursements	\$ (523)	\$ (200)	\$ (395)	\$ (666)	\$ (647)	\$ (2,430)
Net Cash Flow	\$ (523)	\$ (200)	\$ (395)	\$ (666)	\$ (647)	\$ (2,430)
<u>AVAILABLE CASH</u>						
Beginning Available Cash	\$ 370,584	\$ 370,061	\$ 369,861	\$ 369,466	\$ 368,801	\$ 370,584
(+/-) Net Cash Flow	(523)	(200)	(395)	(666)	(647)	(2,430)
Ending Available Cash	\$ 370,061	\$ 369,861	\$ 369,466	\$ 368,801	\$ 368,154	\$ 368,154

VENTURES SILO

(\$ in 000s)

Forecast Week:

Week Ending Date:

	1	2	3	4	5	5-Week Total
	11/25/22	12/02/22	12/09/22	12/16/22	12/23/22	
<u>OPERATING DISBURSEMENTS</u>						
Critical Vendor Payments	\$ -	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (40)
Other Operating Disbursements	-	-	(35)	(35)	(35)	(104)
Total Operating Disbursements	\$ -	\$ (10)	\$ (45)	\$ (45)	\$ (45)	\$ (144)
Net Cash Flow	\$ -	\$ (10)	\$ (45)	\$ (45)	\$ (45)	\$ (144)
<u>AVAILABLE CASH</u>						
Beginning Available Cash	\$ 8,686	\$ 8,686	\$ 8,676	\$ 8,632	\$ 8,587	\$ 8,686
(+/-) Net Cash Flow	-	(10)	(45)	(45)	(45)	(144)
Ending Available Cash	\$ 8,686	\$ 8,676	\$ 8,632	\$ 8,587	\$ 8,543	\$ 8,543

DOTCOM SILO FIVE-WEEK CASH FORECAST**DOTCOM SILO**

(\$ in 000s)

Forecast Week:**Week Ending Date:**

	1	2	3	4	5	5-Week Total
	11/25/22	12/02/22	12/09/22	12/16/22	12/23/22	
<u>OPERATING DISBURSEMENTS</u>						
Payroll & Benefits	\$ (1,442)	\$ -	\$ -	\$ (231)	\$ (293)	\$ (1,966)
Critical Vendor Payments	-	(2,450)	(304)	(304)	(304)	(3,361)
Other Operating Disbursements	-	-	(521)	(521)	(521)	(1,562)
Total Operating Disbursements	\$ (1,442)	\$ (2,450)	\$ (824)	\$ (1,055)	\$ (1,118)	\$ (6,889)
Net Cash Flow	\$ (1,442)	\$ (2,450)	\$ (824)	\$ (1,055)	\$ (1,118)	\$ (6,889)
<u>AVAILABLE CASH</u>						
Beginning Available Cash	\$ 33,692	\$ 32,251	\$ 29,801	\$ 28,976	\$ 27,921	\$ 33,692
(+/-) Net Cash Flow	(1,442)	(2,450)	(824)	(1,055)	(1,118)	(6,889)
Ending Available Cash	\$ 32,251	\$ 29,801	\$ 28,976	\$ 27,921	\$ 26,804	\$ 26,804

SELECTED ASSETS BY SILO⁽¹⁾

VENTURES SILO	ALAMEDA SILO	WRS SILO	DOTCOM SILO
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Venture Capital Investments and Other Businesses

ANTHROPIC
APTOS
MystenLabs
CHIPPER
Stocktwits
ANCHORAGE DIGITAL
DriveWealth
ALTIMETER
SEQUOIA
SKYBRIDGE

Genesis Digital Assets
brinc
LayerZero.
MPL MOBILE PREMIER LEAGUE
CIRCLE
STARKWARE
ROK CAPITAL
MÓDULO CAPITAL
SINO
Paradigm

Regulated Exchanges

FTX US
LedgerX

FTX
Liquid
BITOCTO
DAAG
ZUBR

Licensed Broker Dealers

Embed
Embed Clearing
FTX US Capital Markets LLC

Real Estate

Venture Capital Investments and Other Businesses

STORYBOOK BRAWL
FTX NFT
FTX Vault Trust Company
BITNOMIAL
BlockFi
iex

Blockfolio
CM-EQUITY
CONCEDEDUS

Notes: (1) Includes select investments from each silo