

**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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/s/ Matthew R. Pierce

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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



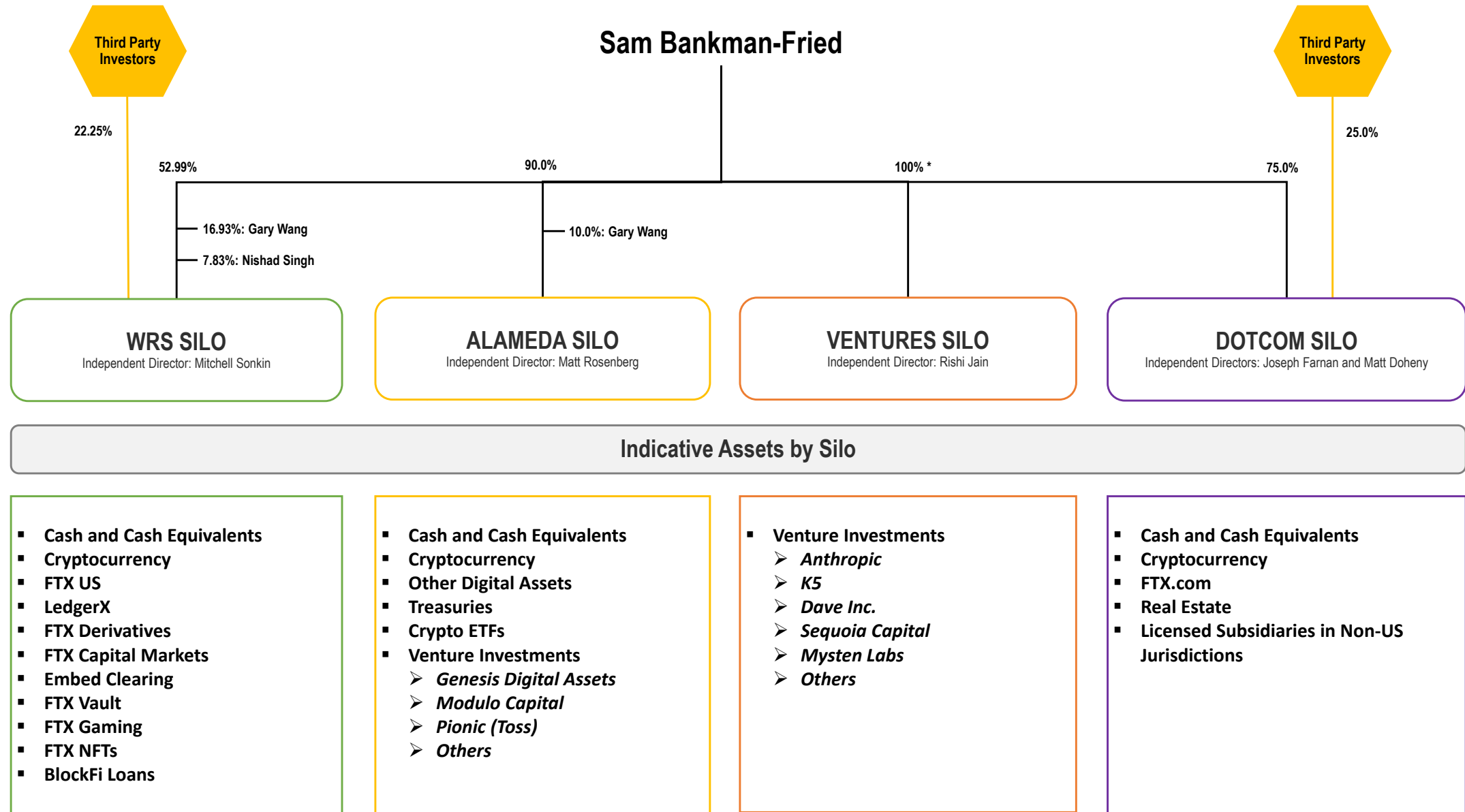
Transparency & Investigation



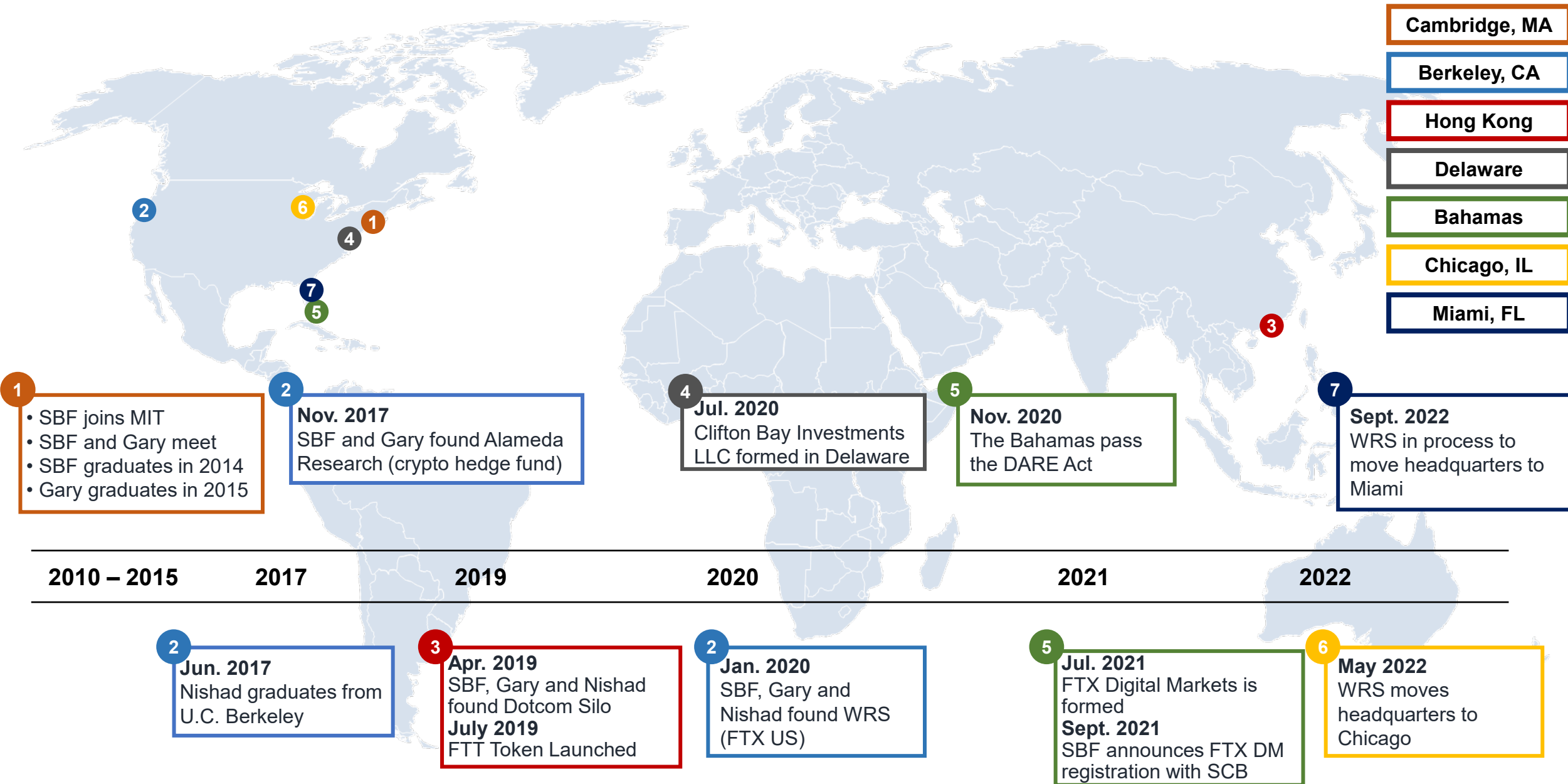
Efficiency & Coordination

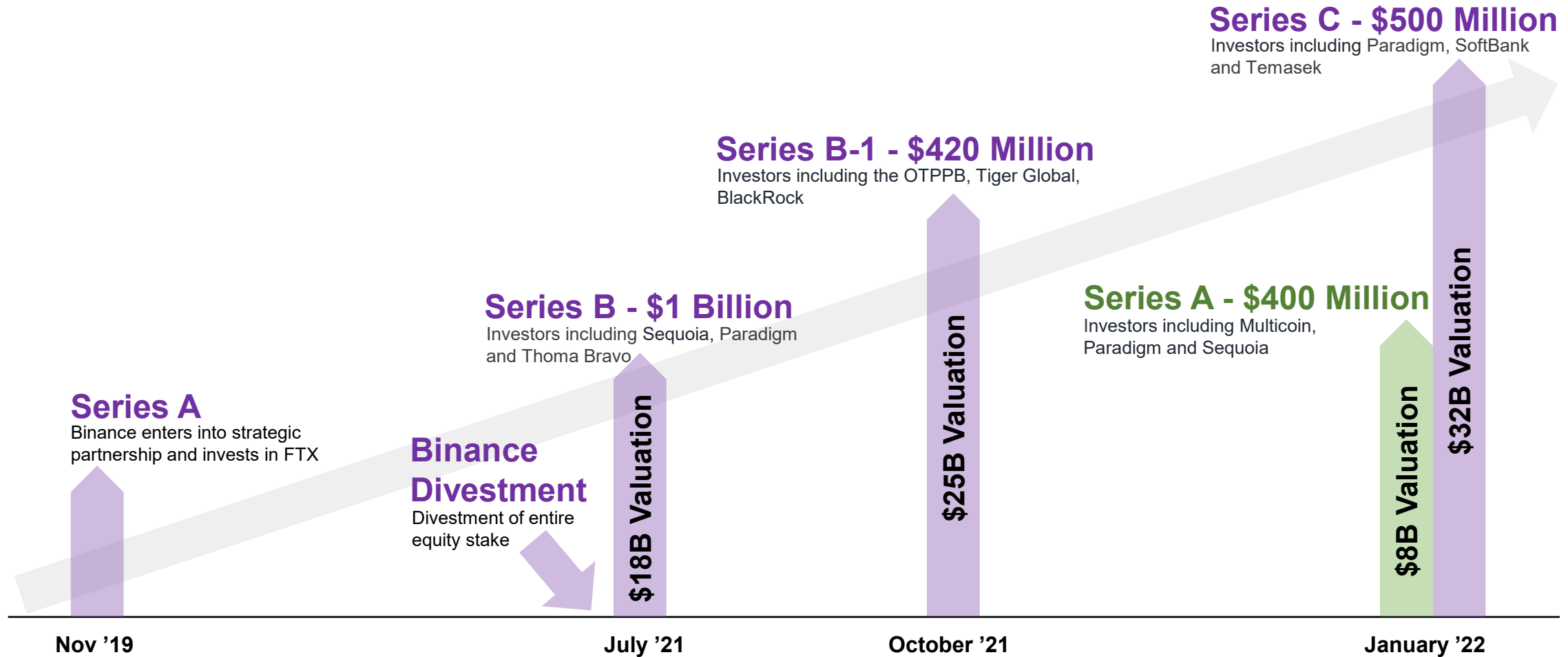


Maximization of Value

FOUR SILOS FOR RECOVERY PURPOSES

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

HISTORY

INVESTMENTS / VALUATION

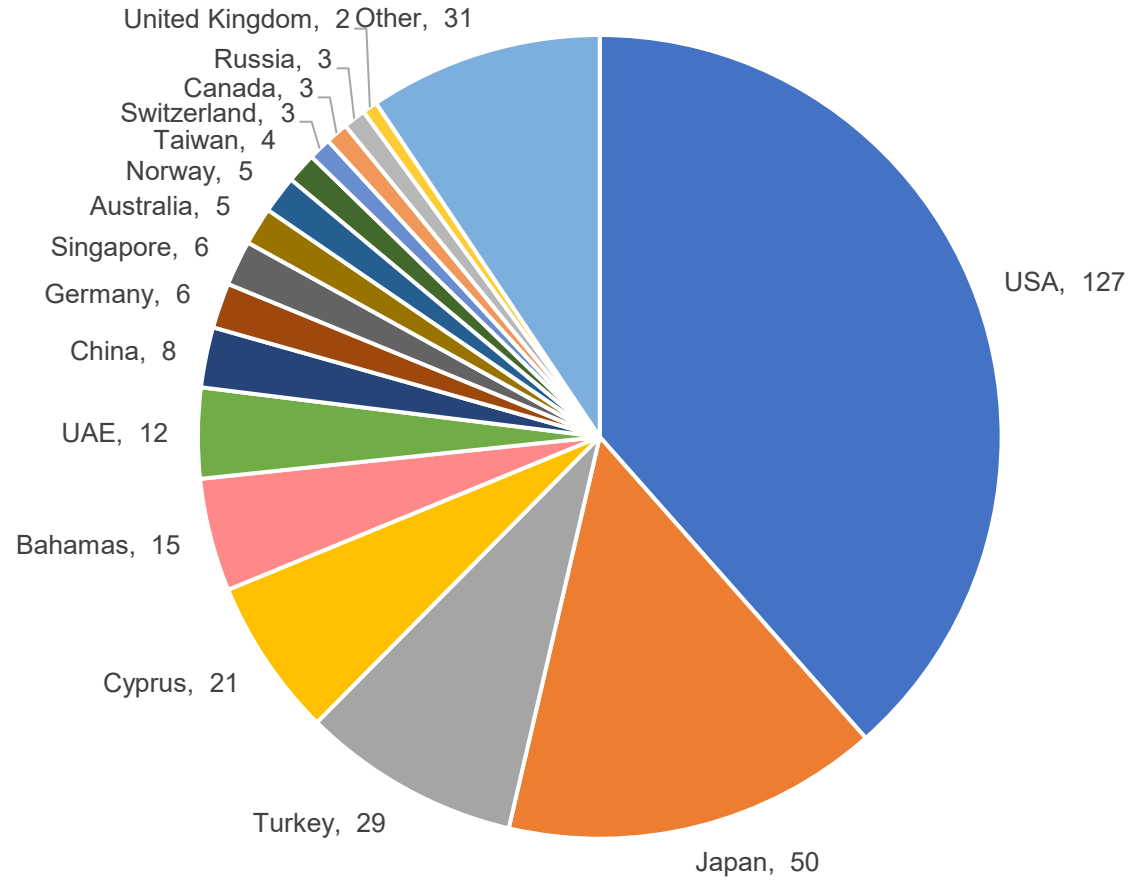
WRS

DOTCOM

GLOBAL EMPLOYEE BASE

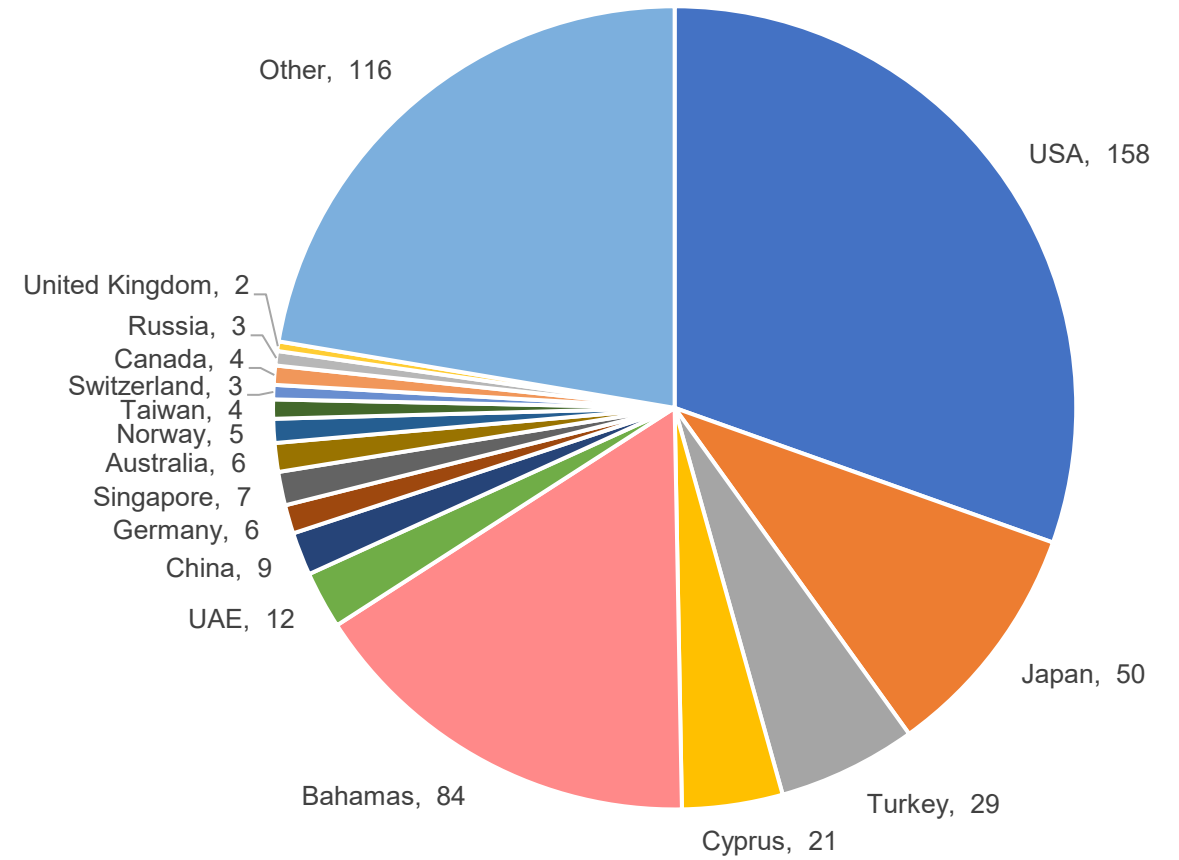
AS OF OCTOBER 31, 2022

DEBTOR EMPLOYEES



~330 EMPLOYEES

DEBTOR & NON-DEBTOR EMPLOYEES

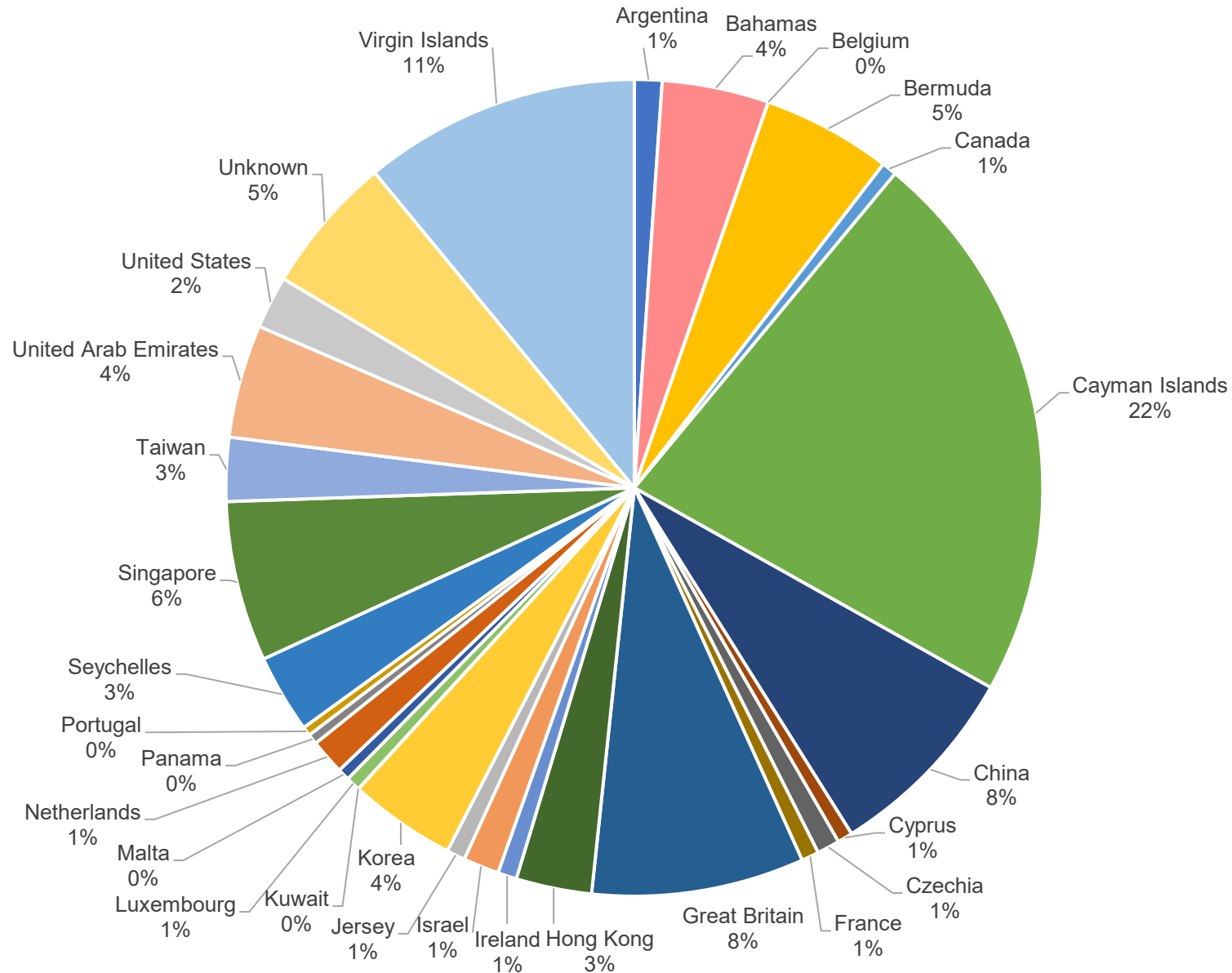


~520 EMPLOYEES

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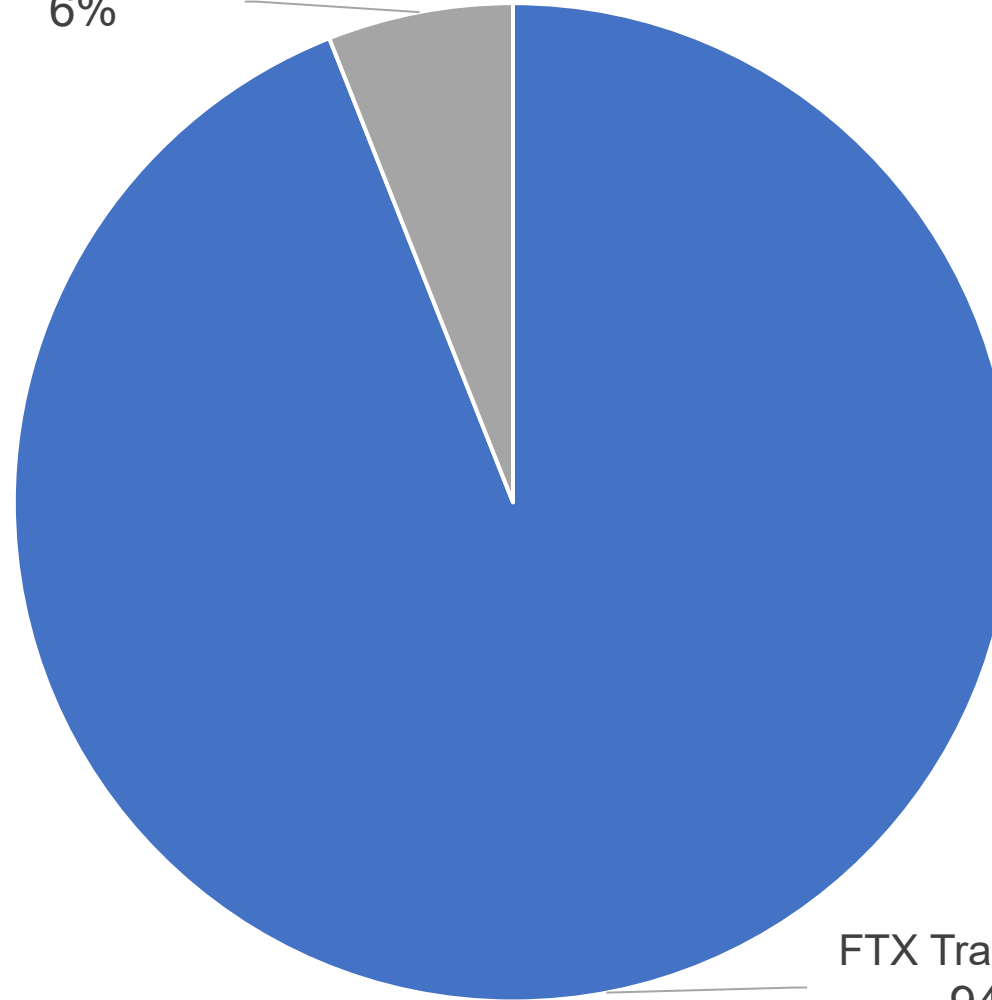
GLOBAL CUSTOMER DISTRIBUTION (WRS AND DOTCOM SILOS)

AS OF THE PETITION DATE



DOTCOM SILO CUSTOMER DISTRIBUTION
AS OF THE PETITION DATE

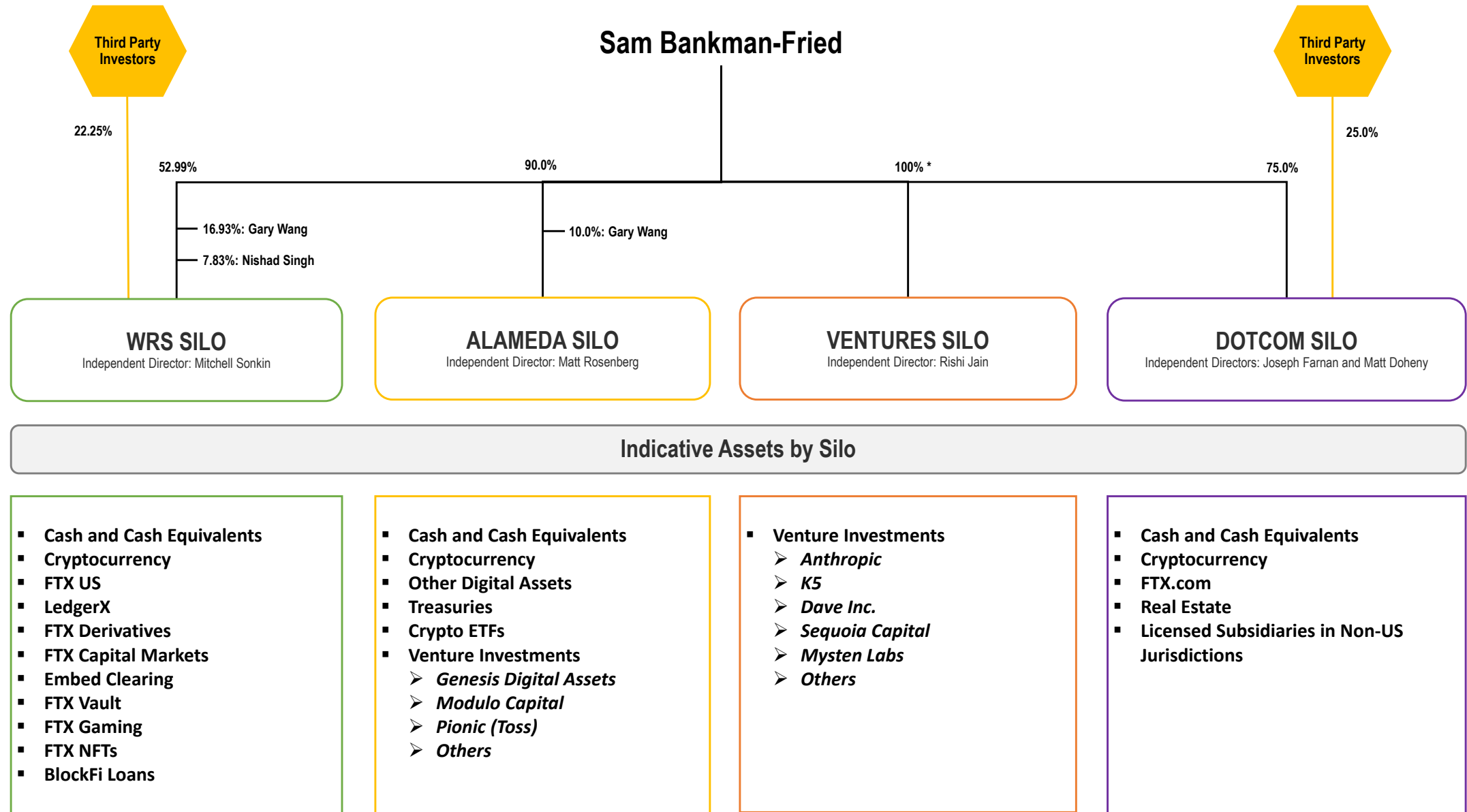
FTX Digital Markets
6%



FTX Trading Ltd.
94%

**DOTCOM SILO
CUSTOMER SPLIT**

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

FOUR SILOS FOR RECOVERY PURPOSES

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

Sam Bankman-Fried (majority) | Gary Wang | Nishad Singh *

22.25% **77.75%**

West Realm Shires Inc. (Delaware)

Dot Technologies Holdings LLC (Delaware)

Alameda Research LLC (Delaware)

Clifton Bay Investments LLC (Delaware)

Hilltop Technology Services LLC (Delaware)

Order Grove Technology Services, Ltd (Antigua)

Paper Bird Inc (Delaware)

Third Party Investors

FTX Trading Ltd (Antigua)

~80% **~12.5%** **~7.5%**

~51% **~49%**

KEY

Debtor **Non-Debtor**

WRS SILO
Independent Director: Mitchell Sonkin

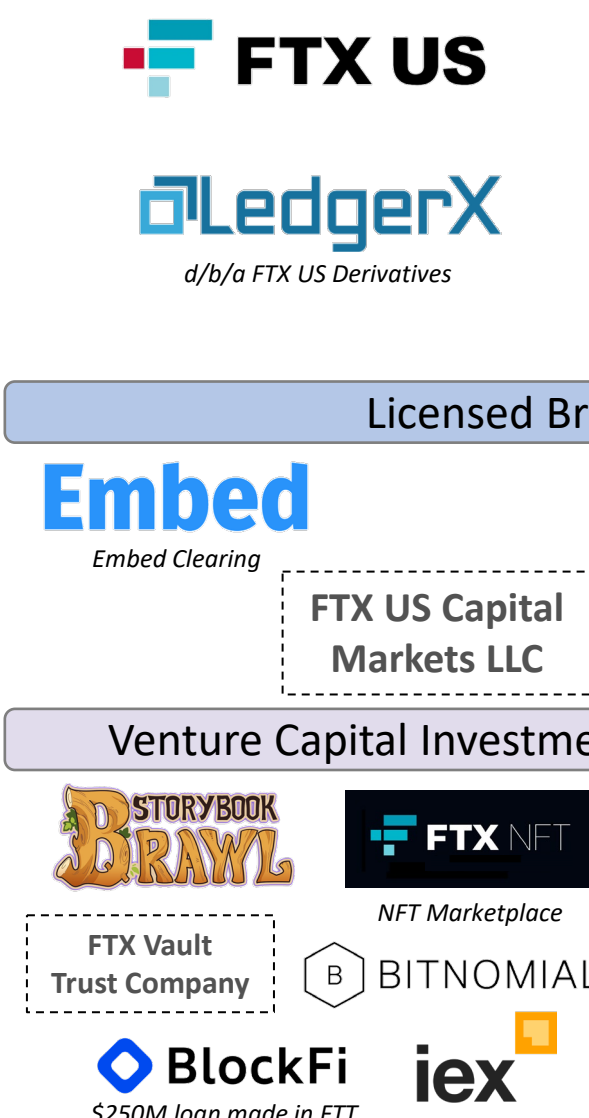
ALAMEDA SILO
Independent Director: Matt Rosenberg

VENTURES SILO
Independent Director: Rishi Jain

DOTCOM SILO
Independent Directors: Joseph Farnan and Matt Doheny

*** 99% held by FTX Trading Ltd.

SELECTED ASSETS BY SILO⁽¹⁾

VENTURES SILO	ALAMEDA SILO	WRS SILO	DOTCOM SILO
Venture Capital Investments and Other Businesses		Regulated Exchanges	
			
		Licensed Broker Dealers	
		Venture Capital Investments and Other Businesses	

Notes: (1) Includes select investments from each silo

COLLAPSE**Caroline Ellison, Alameda Research CEO, Tweets****Caroline**
@carolinecapital

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**Binance**
@binance

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](https://ftx.com).

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

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

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

Nov. 2

Nov. 6

Nov. 8

Nov. 9

Nov. 10

Nov. 11

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

Changpeng Zhao, Binance's CEO, Tweets:**CZ** **Binance**
@cz_binance

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**CZ** **Binance**
@cz_binance

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](https://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



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 FIVE-WEEK CASH FORECAST**CONSOLIDATED**

(\$ in 000s)

Forecast Week:**Week Ending Date:**

<i>Forecast Week:</i>	1		2		3		4		5		5-Week Total
<i>Week Ending Date:</i>	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:**

<i>Forecast Week:</i>	1		2		3		4		5		5-Week Total
<i>Week Ending Date:</i>	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:

<i>Forecast Week:</i>	1		2		3		4		5		5-Week
<i>Week Ending Date:</i>	11/25/22		12/02/22		12/09/22		12/16/22		12/23/22		Total
<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:**

<i>Forecast Week:</i>	1		2		3		4		5		5-Week Total
<i>Week Ending Date:</i>	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
Venture Capital Investments and Other Businesses		Regulated Exchanges	
ANTHROPIC APTOS MystenLabs CHIPPER triple dot Stocktwits ANCHORAGE DIGITAL DriveWealth ALTIMETER Fund Investment SEQUOIA Fund Investment SKYBRIDGE Fund Investment toy Fund Investment	Genesis Digital Assets brinc LayerZero. MPL MOBILE PREMIER LEAGUE CIRCLE VYBE NETWORK STARKWARE ROK CAPITAL Fund Investment MÓDULO CAPITAL Fund Investment SINO GLOBAL CAPITAL Liquid Value Fund Fund Investment Paradigm Fund Investment	FTX US LedgerX d/b/a FTX US Derivatives Embed Embed Clearing FTX US Capital Markets LLC STORYBOOK BRAWL FTX NFT NFT Marketplace FTX Vault Trust Company BlockFi \$250M loan made in FTX iex	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 Real Estate Blockfolio 51% stake CM-EQUITY GLOBAL INVESTMENT SOLUTIONS 9.9% stake CONCEDUS DIGITAL ASSETS 209.9% stake
Licensed Broker Dealers		Venture Capital Investments and Other Businesses	

Notes: (1) Includes select investments from each silo