

Hi FGW team,

As requested here is an update on Arcadia as of August 31, 2023.

### **Progress**

- We received FGW's investment of 150k USD in BTC on May 22, 2023
- We have been hard at work designing, developing and building the first iteration of our project
- We estimate that in ~5-6 weeks, Alpha 1 will be completed

### **Company Financials**

- As of August 31, 2023 we have \$84,574 CAD (\$62,564 USD) in Cash & Cash Equivalents
- We are currently pre-product and pre-revenue
- We have a little over ~3 months of runway remaining
- We will be raising more capital over the course of the next 3 months
- We will also look into potential non-dilutive grant opportunities
- We do not have an updated valuation but we will when we are ready to raise more capital

### **Our Next Steps**

- Complete Alpha 1 iteration
- Onboard select artists
- Invite a few dozen users to test out web app and provide us with feedback
  - We would gladly have FGW management be a part of this test group, as well as perhaps a handful of FGW shareholders of your choice
- We already have our full feature list for Alpha 2 and Beta 1 fully completed
  - Get right back to work on Alpha 2 - this will be a simpler iteration, therefore taking a fraction of the time (~8-10 weeks) as compared to Alpha 1
  - Complete Beta 1 iteration for full public launch in 2024

Thank you and we very much look forward to showing off Alpha 1 soon! We will be in touch.

James Floreani