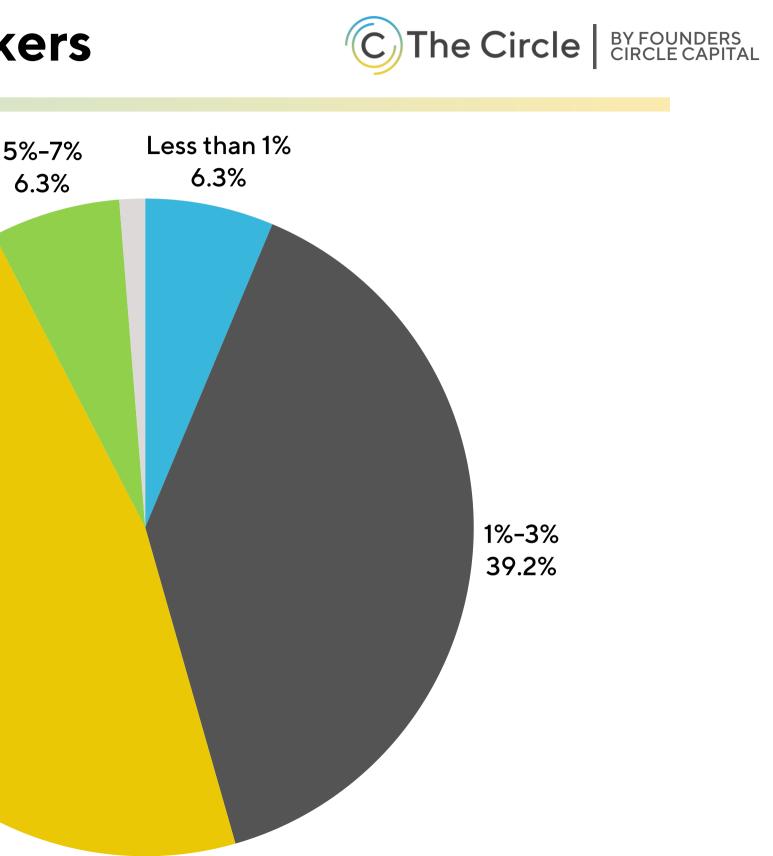
The Circle Equity Strategy - Playing Chess, Not Checkers

What is your equity burn percentage?

3%-5% 46.8%



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In terms of your compensation philosophy, which aspect do you find most challenging?

> Ensuring equity terms are competitive 34.5%

> > Aligning equity strategies with performance metrics 24.5%





Balancing costs with equity preservation 27.3% Addressing frequent workforce changes 2.7%