

*This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

**FOR IMMEDIATE RELEASE**

**7 July 2025**

**Tao Alpha PLC**

**(To be renamed Satsuma Technology PLC)**

**Appointment of Leading Bitcoin Treasury Strategist to the Board**

**Henry Elder of UTXO Management to Join Tao Alpha as Non-Executive Director**

**Tao Alpha PLC** ("Tao" or "the Company"), a public company pioneering the convergence of Bitcoin treasury strategy and decentralized AI, is pleased to announce the proposed appointment of Henry Elder as a Non-Executive Director. Mr. Elder is expected to join the Board following the departure of Mark Rutledge.

Henry Elder brings an unparalleled level of experience at the intersection of Bitcoin infrastructure, capital markets, and institutional digital asset strategy. As a key member of **UTXO Management**, a premier asset management and advisory firm within the **BTC, Inc.** ecosystem, he provides unique strategic value. As the world's largest Bitcoin media company and parent to *Bitcoin Magazine* and The Bitcoin Conference, BTC, Inc. offers an unmatched platform for industry access and thought leadership. At UTXO, Henry has helped shape and execute BTC treasury strategies for numerous public and private companies across the United States, Canada, Japan and Europe. His leadership and insight have positioned him as one of the most trusted names in institutional Bitcoin adoption.

Henry's previous experience includes building and leading a 1.5 billion digital asset treasury and wealth management platform as a Managing Director at Wave Digital Assets. There, he provided strategic treasury guidance to major blockchain foundations like Polygon and Cardano, before founding and growing the firm's Decentralized Finance (DeFi) practice to over 250 million in sophisticated DeFi yield strategies. This work in structuring bespoke, yield-generating investment programs for institutional-grade partners directly informs his current focus on applying advanced treasury strategies for corporate bitcoin balance sheets.

Tao's Chairman, **Matt Lodge**, commented: "I would first like to thank **Mark Rutledge** for his contributions to Tao and for his support throughout our transition to a listed digital asset and AI platform. His leadership has helped lay the foundation for the Company we are building today, and we wish him every success in the future.

"At the same time, I am thrilled to welcome **Henry Elder** to the Board. UTXO has a proven track record of identifying market leaders in the UK, and Henry's work has positioned him as one of the foremost thinkers globally when it comes to corporate Bitcoin treasury strategy. He brings rare insight into how institutions can responsibly and creatively integrate bitcoin into their balance sheets and strategic frameworks. Furthermore, his deep on-chain DeFi expertise will be invaluable as we design compelling AI products and incentive mechanisms for our Bittensor subnets. His appointment marks a major milestone in our ambition to be the UK's leading BTC treasury and decentralized AI company. The value Henry brings will be immediately felt as we pursue new capital partnerships, on-chain innovation, and long-term value creation for shareholders."

**Henry Elder**, proposed Non-Executive Director of the Company, added: "Our work in the UK has shown us it is one of the world's primary hubs for corporate Bitcoin adoption, and the incredible success of The Smarter Web Company on Aquis proved the model. I am thrilled to join the Tao board to support the essential work of bringing a premier Bitcoin treasury strategy to the London Stock Exchange. Establishing a flagship on the UK's main market is the vital next step in this market's evolution, and I look forward to supporting our entire UK portfolio as they lead the London financial markets."

The appointment of Henry Elder is subject to the completion of customary due diligence checks by the Company's advisers. A further announcement will be made in due course, including any disclosures required under UK Listing Rule 6.4.8, should they be applicable.

**ENDS**

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**About Tao Alpha PLC (SATS.L)** Headquartered in London, **Tao** is a publicly listed technology company focused on Bitcoin-native treasury management and decentralized artificial intelligence. The Company operates a treasury-first model, aligning itself with the most secure monetary network in history-Bitcoin-while building and investing in AI-based decentralized infrastructure and applications across the Bittensor ecosystem and beyond.

**Website:** [www.satsuma.digital](http://www.satsuma.digital)

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