

*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**

**14 July 2025**

**Tao Alpha PLC**

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

**LSE: SATS**

**Frankfurt Exchange: NM1**

**CEO Appointment and Bitcoin Purchase**

**Henry Elder to be Appointed as CEO**

**Tao Alpha PLC, to be renamed Satsuma Technology Plc ("the Company")**, a public company pioneering the convergence of Bitcoin treasury strategy and decentralised AI, is pleased to announce that Henry Elder has agreed to take on the full-time role of Chief Executive Officer. Henry will also join the board as an executive director, subject to the completion of due diligence checks, which we expect to conclude imminently.

Henry Elder was formerly a Principal at **UTXO Management**. At UTXO, Henry helped advise on and invest in numerous public and private companies implementing Bitcoin treasury strategies 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 has stepped down from his current role at UTXO to focus on his role within the growth of the Company and the time commitments that the CEO role would require.

**Initial Bitcoin purchase into Treasury**

Following the publication of the Company's unaudited financial statements for the three-month period ending on 31 May 2025 on 10 July 2025, the Company notes that following the balance sheet date the Company booked receipt of the proceeds of the £5m seed round in cash around 17 June 2025. Further, the Company has received cash receipts for warrant exercises as announced on 24 June, 25 June and 9 July 2025. No other material changes to the balance sheet occurred other than repayment of liabilities in the ordinary course.

On 13 July 2025 the Company acquired £2.5m of Bitcoin into its newly incorporated Singapore wholly-owned subsidiary to be retained within the previously announced treasury (see announcement of 17 June 2025) (the "**Treasury**"). The particulars of the Bitcoin purchases being:

- 28.56098341 BTC;
- Average purchase price per BTC of £87,532.00 (being 118,159.45 USD); and
- Total book value as at 13 July 2025 being £2,500,000 (being 3,374,750.00 USD).

As a result, the gross assets (excluding cash) of the Company following the BTC purchases have been adjusted accordingly.

The Board will continue to review the capital adequacy parameters of the cash reserves for the Company to ensure that sufficient working capital (including capex and opex) for its near-term costs (being no less than 3 months) are

held in cash, with the excess being held in the Treasury. Accordingly, the balance to be held in Treasury may increase or decrease from the levels specified in the previous announcement, dependent on the capital adequacy parameters and the capital raising undertaken by the Company from time to time.

The Company's Chairman, **Matt Lodge**, commented: "We are delighted that **Henry Elder** has agreed to join the Company as full-time CEO. He has a proven track record of leadership in the Bitcoin and decentralised finance industries, and his work has positioned him as one of the foremost thinkers globally when it comes to corporate Bitcoin treasury strategy."

**Henry Elder**, CEO appointment, commented: "I am thrilled to be joining Satsuma Technology as its new Chief Executive Officer, and I am deeply grateful to the Board for their confidence. The opportunity to lead Satsuma in building its Bitcoin treasury and decentralised infrastructure is one of the greatest I have seen in my career, and it is a mission that will require careful execution and my undivided attention. I believe the London Stock Exchange is one of the best platforms in the world for a public company executing a Bitcoin treasury strategy, and we look forward to engaging with the institutional capital available on that market. I also want to extend my sincere thanks to my partners at UTXO Management for their incredible support over the years. I am incredibly excited to dedicate my full focus to working with the entire Satsuma team to build lasting value for our shareholders."

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**

**Enquiries:**

**Tao Alpha PLC, to be renamed**

Tel: +44 (0)20 3855 8888

**Satsuma Technology Plc**

Matt Lodge, Chairman

**Yellow Jersey PR**

Tel: +44 (0)7747 788 221 / +44 (0)7775 194 357

Charles Goodwin / Annabelle Wills

**First Sentinel Corporate Finance Limited -  
Financial Adviser**

Tel: +44 (0) 20 3855 5551

Brian Stockbridge

**Fortified Securities - Broker**

Tel: +44 (0) 7493 989014

Guy Wheatley

**About Tao Alpha PLC (SATS.L)** Headquartered in London, the Company is a publicly listed technology company focused on Bitcoin-native treasury management and decentralised finance focused 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 decentralised infrastructure and applications.

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

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