



STRIVE

ASSET MANAGEMENT

May 2025

Cautionary Statement Regarding Forward-Looking Statements

Certain statements herein and the documents incorporated herein by reference may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “[Securities Act](#)”), and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended (the “[Exchange Act](#)”), and Rule 3b-6 promulgated thereunder, which statements involve inherent risks and uncertainties. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of Strive Asset Management “SAM” and ASST, respectively, with respect to the proposed transaction, the strategic benefits and financial benefits of the proposed transaction, including the expected impact of the proposed transaction on the combined company’s future financial performance (including anticipated accretion to earnings per share, the tangible book value earn-back period and other operating and return metrics), the timing of the closing of the proposed transaction, and the ability to successfully integrate the combined businesses. Such statements are often characterized by the use of qualified words (and their derivatives) such as “may,” “will,” “anticipate,” “could,” “should,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “plan,” “project,” “predict,” “potential,” “assume,” “forecast,” “target,” “budget,” “outlook,” “trend,” “guidance,” “objective,” “goal,” “strategy,” “opportunity,” and “intend,” as well as words of similar meaning or other statements concerning opinions or judgment of SAM, ASST or their respective management about future events. Forward-looking statements are based on assumptions as of the time they are made and are subject to risks, uncertainties and other factors that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results expressed or implied by such forward-looking statements. Such risks, uncertainties and assumptions, include, among others, the following:

- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the Merger Agreement;
- the possibility that the proposed transaction does not close when expected or at all because the conditions to closing are not received or satisfied on a timely basis or at all;
- the outcome of any legal proceedings that may be instituted against SAM or ASST or the combined company;
- the possibility that the anticipated benefits of the proposed transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Strive Asset Management or ASST operate;
- the possibility that the integration of the two companies may be more difficult, time-consuming or costly than expected;
- the possibility that the proposed transaction may be more expensive or take longer to complete than anticipated, including as a result of unexpected factors or events;
- the diversion of management’s attention from ongoing business operations and opportunities;
- potential adverse reactions of SAM’s or ASST’s customers or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction;
- changes in ASST’s share price before closing;
- other factors that may affect future results of SAM, ASST or the combined company.

These factors are not necessarily all of the factors that could cause SAM’s, ASST’s or the combined company’s actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, also could harm SAM’s, ASST’s or the combined company’s results.

Although each of SAM and ASST believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results of SAM or ASST will not differ materially from any projected future results expressed or implied by such forward-looking statements. Additional factors that could cause results to differ materially from those described above can be found in ASST’s most recent annual report on [Form 10-K for the fiscal year ended December 31, 2024](#), quarterly reports on Form 10-Q, and other documents subsequently filed by ASST with the Securities Exchange Commission (the “[SEC](#)”). The actual results anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on SAM, ASST or their respective businesses or operations. Investors are cautioned not to rely too heavily on any such forward-looking statements. Forward-looking statements speak only as of the date they are made and Strive Asset Management and ASST undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

Participants in the Solicitation

SAM, ASST and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the stockholders of ASST in connection with the proposed transaction. Information about the interests of the directors and executive officers of SAM and ASST and other persons who may be deemed to be participants in the solicitation of stockholders of ASST in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Proxy Statement/Prospectus related to the proposed transaction, which will be filed with the SEC. Information about the directors and executive officers of ASST, their ownership of ASST common stock, and ASST’s transactions with related persons is set forth in the section entitled “Board of Directors and Corporate Governance,” “Executive Officers of the Company,” “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters,” “Executive Compensation,” and “Certain Relationships and Related Transactions” included in ASST’s [definitive proxy statement](#) in connection with its 2024 Annual Meeting of Stockholders, as filed with the SEC on August 24, 2024.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.



The information contained herein, including the description of the combination of SAM with ASST, and the intended tax treatment of the combination and any Bitcoin investments, is for general information only and is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of an investment under applicable law.

EXECUTIVE SUMMARY

Strive Asset Management (“SAM”) is combining with Asset Entities (NASDAQ: ASST) to form a Bitcoin Treasury Company publicly traded on the NASDAQ. Strive Asset Management - as the first publicly traded asset management Bitcoin Treasury Company - will be able to implement proprietary strategies to fuel Bitcoin accumulation in accretive ways, leveraging CEO Matt Cole’s extensive institutional experience as a former \$70 billion fixed income portfolio manager and the firm’s industry expertise. The company will focus over time on maximizing Bitcoin exposure per share and outperforming Bitcoin over the long run to maximize value for common equity shareholders.

Strive Asset Management’s Proprietary Strategies and Value Proposition

- 1 First to Offer a Tax-Free Section 351 Exchange of Bitcoin-for-Public Company Equity**
 - It is currently expected that there will be no markup on the announced deal price for Bitcoin contributors.
 - Estimated \$1 billion cap on Bitcoin accumulation through 351 exchange due to tax constraints.
- 2 Acquiring Cash at a Discount to Accumulate Bitcoin**
 - We plan to acquire public companies trading below net cash, allowing us to buy Bitcoin at a discount. This repeatable strategy targets **over \$30B in stranded capital across distressed but overcapitalized firms.**
 - We are currently evaluating various strategic opportunities and may announce the first of such deals in the near term.
- 3 Unlocking Additional Leverage Without Additional Risk to Accumulate Bitcoin**
 - Leveraging our substantial fixed income and options expertise, SAM plans to implement successful institutional strategies never applied to Bitcoin Treasury Corporations—**to potentially achieve better risk-adjusted returns for common equity shareholders with proprietary non-dilutive Bitcoin accumulation strategies.**
 - We expect these innovative approaches, combined with techniques already used by Strategy Inc. (“MSTR”) and peers, to uniquely enhance our ability to acquire Bitcoin while minimizing share dilution to common equity shareholders.
- 4 Reverse Merger Immediately Opens Optionality**
 - Our reverse merger gives Strive Asset Management immediate access to a public equity shelf—unlike a SPAC or IPO—enabling immediate financing flexibility to drive shareholder value.
 - **SAM plans to expand our shelf to \$1 billion+ post close for Bitcoin accumulation through both equity and debt offerings.**

FOCUSED EXECUTIVE TEAM & BOARD OF DIRECTORS

MATT COLE - Chief Executive Officer & Chairman of the Board



As CEO, Matt is spearheading Strive Asset Management's evolution into a premier Bitcoin Treasury Corporation, dedicated to maximizing Bitcoin holdings per share and positioning Bitcoin as the hurdle rate for capital deployment. With extensive institutional experience as a former \$70 billion fixed income portfolio manager specializing in structured securities—one of the most complex and nuanced sectors of financial markets—Matt uniquely positions SAM to leverage sophisticated, institutionally proven fixed income and options strategies.

Matt's background enables SAM to innovate strategically, employing novel, accretive Bitcoin accumulation methods designed to enhance shareholder value by intelligently harnessing institutional leverage previously unseen in Bitcoin Treasury Corporations. A central figure in the shareholders-first movement, Matt led Strive in successfully challenging ESG and DEI mandates across corporate America. He now channels that same rigorous, uncompromising approach into advancing a Bitcoin-driven capital strategy. His insights have been featured prominently in The Wall Street Journal, Bloomberg, Fox Business, and several leading Bitcoin platforms.

Management Team

BEN PHAM - Chief Financial Officer & Board Director



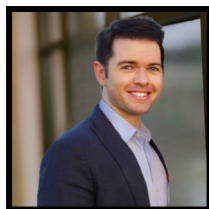
As SAM's first employee and former Chief of Staff to founder Vivek Ramaswamy, Ben helped drive the company's transition into a Bitcoin Treasury Company. Previously, Ben held leadership roles at Roivant Sciences, contributing to its \$3B alliance with Sumitomo Dainippon Pharma and its \$7.3B public listing via a SPAC. He began his career as an investment banker at Citigroup and holds a BS from Cornell University.

ARSHIA SARKHANI - Chief Marketing Officer & Board Director



Arshia Sarkhani is a co-founder of Asset Entities Inc. and has served as the Chief Executive Officer and a Director since September 2021 and President since March 2022. Mr. Sarkhani was the youngest CEO of record of any NASDAQ or NYSE company in the United States when he took Asset Entities public in February of 2023 at the age of 25 years old. Mr. Sarkhani has led significant capital raising efforts and acquisitions for the company during his tenure with Asset Entities.

LOGAN BEIRNE - Chief Legal Officer & Board Director



Logan brings his tech-forward legal background and founder experience to advance SAM's Bitcoin Treasury Strategy. He previously co-founded and led Matterhorn Transactions, a tech firm he sold to a strategic acquirer, and practiced law at Sullivan & Cromwell. Logan is a bestselling author, a Fulbright Scholar, and holds a JD from Yale Law, where he also teaches a corporate law clinic.

Planned Independent Board Directors

BEN WERKMAN



Ben serves as the Chief Investment Officer at Swan Bitcoin, where he focuses on Bitcoin-centric investment strategies. He is also a key contributor to MSTR True North, a platform dedicated to macroeconomic analysis and Bitcoin treasury strategies. Werkman's expertise in capital allocation and his advocacy for Bitcoin as a strategic asset make him a valuable asset to any Bitcoin-focused financial initiative.

JEFF WALTON



Jeff is founder of MSTR True North, a collective of macro strategists and capital allocators specializing in Bitcoin and corporate treasury strategies. With a background as a reinsurance broker, Walton brings a unique perspective on risk management, structured finance, and asset allocation. His thought leadership in Bitcoin treasury management positions him as a strategic advisor for companies integrating Bitcoin into their financial frameworks.

AVIK ROY



A prominent public policy analyst, and former hedge fund investor at Bain Capital and J.P. Morgan, Avik Roy is Senior Advisor at the Bitcoin Policy Institute and serves on the board of directors of the Texas Bitcoin Foundation. He authored the influential 2021 essay "Bitcoin and the U.S. Fiscal Reckoning," arguing for Bitcoin as a hedge against inflation and proposing the establishment of a federal Bitcoin reserve as the cornerstone of a resilient monetary system. Roy's insights have appeared in the Wall Street Journal, the Washington Post, the New York Times, and other publications.

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- 1 Strive Asset Management Overview**
- 2 Bitcoin is the Hurdle Rate**
- 3 Transaction Details**

STRIVE ASSET MANAGEMENT OVERVIEW

STRIVE

ASSET MANAGEMENT



OUR MISSION & VISION

Our core mission is to maximize value to shareholders - both of Strive Asset Management and of our ETFs - through the unapologetic embrace of capitalism, meritocracy, and innovation.

Strive Asset Management believes the best current opportunity to maximize long-run value for corporations is to build a war chest of Bitcoin. We will be focused on Bitcoin per share for investors and setting Bitcoin as the hurdle rate for capital deployment, as the first publicly-traded asset management Bitcoin Treasury Corporation.

SHAREHOLDER 1ST STEWARDSHIP



SUPERCHARGED EDUCATION ENGINE



DIFFERENTIATED PRODUCTS



BITCOIN ACQUISITION

Maximize returns for shareholders of over 1,800 public companies by unapologetically standing for capitalism, meritocracy, and innovation.

We expect our top stewardship focus for the next several years to be increasing the number of public companies holding Bitcoin and using it as their hurdle rate for capital deployment.

Co-Founder Vivek Ramaswamy & CEO Matt Cole are leaders in Bitcoin education & advocating for Bitcoin as the hurdle rate for capital deployment.

Supercharge SAM's retail appeal, thought leadership, and education efforts with Asset Entities' ability to cultivate online communities and generate impactful digital content.

Offer products that solve actual problems, giving investors the best building blocks to optimize their portfolio.

We're known for our unapologetic approach to value maximization and plan to expand on that with differentiated Bitcoin products.

Access capital markets to acquire Bitcoin.

Corporate Bitcoin treasury benefits include:

- A true savings vehicle to protect against fiat debasement.
- Securing a war chest of truly scarce capital.
- Position SAM for strength during a period of geopolitical uncertainty amplified by rising debt & AI innovation.

WE UNAPOLOGETICALLY MAXIMIZE VALUE FOR SHAREHOLDERS

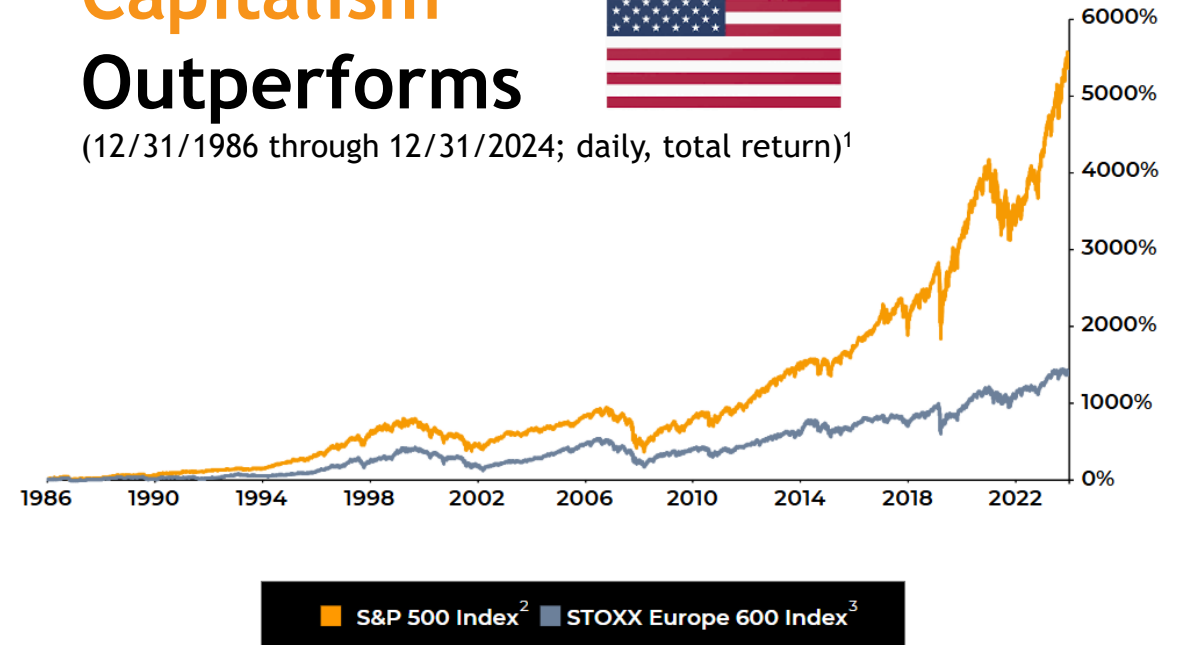
Strive Asset Management is the solution to Blackrock, State Street, and Vanguard's:

- \$20 trillion position in public companies (collectively owning more than 20% of the S&P 500), abusing their power to “force” staggering political, social, and cultural change and “behaviors” on corporations.
- Using their capital to redefine the purpose of American for-profit corporations away from value maximization by pushing companies to equally weigh the interests of shareholders and other stakeholders.
- Ignoring reality: **American shareholder capitalism has outperformed European stakeholder capitalism by 3.45% annualized over the past 35+ years** (10.75% avg. annual return to 7.3%).

American Shareholder Capitalism Outperforms



(12/31/1986 through 12/31/2024; daily, total return)¹



Fiduciary duty requires shareholder interests are prioritized over other stakeholder interests.

1. Bloomberg, 2024. Total return assumes reinvestment of dividends. Past performance does not guarantee future results. One cannot invest directly in an index; for informational purposes only. This is not investment advice, and one should conduct their own diligence on any investment, including the risks associated, before making an investment decision.

2. The S&P 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. It is not an exact list of the top 500 U.S. companies by market cap because there are other criteria that the index includes.

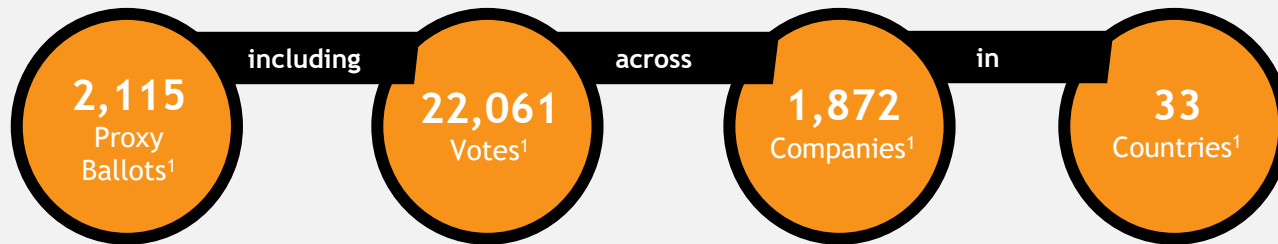
3. The Stoxx Europe 600 Index is derived from STOXX's Europe Total Market Index and is a subset of the popular Stoxx Global 1800 Index.

OUR CORPORATE GOVERNANCE REFOCUSSES COMPANIES ON MAXIMIZING SHAREHOLDER VALUE

Corporate Governance can materially impact long-run portfolio returns.

We unapologetically use proxy voting and shareholder engagement to maximize value for our clients by leading companies to focus on excellence. It differentiates us from the large asset managers as pro-fiduciary stewards of our clients' capital.

To date, we have cast:



UNAPOLOGETIC CAPITALISM



MERITOCRACY



INNOVATION



FINANCIAL RESPONSIBILITY

Asset Manager	Return Performance Relative to Core Benchmark	Risk Passive Beta Exposure to Core Equity Solutions	Fee Competitive Low Fee Offerings	Governance Proxy Voting to Maximize Shareholder Value
Strive Asset Management	✓	✓	✓	✓
BlackRock	✓	✓	✓	✗
Vanguard	✓	✓	✓	✗
State Street	✓	✓	✓	✗

Asset managers have a **fiduciary duty** to prioritize shareholder value in voting and engagement as a steward of client funds.

Unlike the Big 3, we fulfill our fiduciary duty to **prioritize shareholder value over stakeholder agendas.**

OUR STEWARDSHIP DRIVES CORPORATE CHANGE


SAM has successfully rolled back agendas that put stakeholders ahead of shareholders and is already driving corporate Bitcoin adoption.

FINANCIAL TIMES

ESG investing + Add to myFT

Companies drop DEI targets from bonus plans on pressure from conservatives

Criticism from asset managers is increasingly leading big employers to walk back diversity and environmental measures



“Advanced Micro Devices, Motorola and Regions Financial are among a dozen companies that have removed diversity criteria from executive bonus plans this year after pressure from conservatives, as the political backlash to the initiatives continue to divide US boardrooms. **The 12 companies were among 60 that dropped environmental, social and governance incentives from their executive pay plans after pressure from SAM, the anti-ESG asset manager founded by Donald Trump ally Vivek Ramaswamy.**”¹



CoinDesk @CoinDesk · Feb 25

Strive Asset Management CEO Matt Cole Urges Ryan Cohen, Chairman and CEO of @gamestop, to adopt bitcoin as a reserve asset using the \$5 billion in cash on the balance sheet. @btcjvs

GameStop (GME) Urged to Convert Its \$5B Cash Into Bitcoin by Strive's CEO M...

From coindesk.com

87 335 2.5K 318K

Ryan Cohen @ryancohen · Feb 25

Letter received.

930 1.4K 9.1K 598K

1. Financial Times – Companies Drop DEI Targets from Bonus Plans on Pressure from Conservatives (published 07/21/24)

OUR LEADERSHIP COMMANDS RESPECT IN CAPITAL MARKETS

SAM's broad retail appeal and stewardship expertise has pushed corporations to refocus on returns, building our brand as a leading voice in the fight for capitalism. We are now using the same playbook to push corporations to adopt Bitcoin treasuries.



THE WALL STREET JOURNAL.

'Woke, Inc.' Author's Startup to Take On BlackRock

Backed by Peter Thiel and Bill Ackman, Vivek Ramaswamy's Strive will tell CEOs to stay out of politics

By [Allison Prang](#) [Follow](#)
Updated Sept. 20, 2022 3:11 pm ET

An Anti-ESG Activist Investor Presses for Changes at Apple and Disney

Vivek Ramaswamy urges iPhone maker not to do a racial equity audit and wants Disney to refrain from engaging in political discussions

By [Liz Hoffman](#) [Follow](#) and [Charley Grant](#) [Follow](#)
Updated May 10, 2022 12:01 pm ET

Anti-ESG Activist Investor Urges Chevron to Increase Oil Production

Vivek Ramaswamy is bringing ESG battle to oil patch by calling on Chevron to slow spending on its energy-transition plan

By [Amrith Ramkumar](#) [Follow](#)
Updated Sept. 6, 2022 5:39 pm ET

Bloomberg

BlackRock Is Caught in the ESG Crossfire and Struggling to Get Out

By [Amelia Pollard](#), [Silla Brush](#) and [Cynthia Hoffman](#)
December 15, 2022 at 8:19 AM EST

CoinDesk

GameStop Did It. Now Strive's Matt Cole Wants Intuit to Back Bitcoin Too

Apr 15, 2025, 5:10 p.m.

decrypt

Less than 1% of Microsoft Shareholders Voted in Favor of Investing in Bitcoin

By [Jason Nelson](#) [Follow](#) Dec 11, 2024

Strive was amongst the 1%.

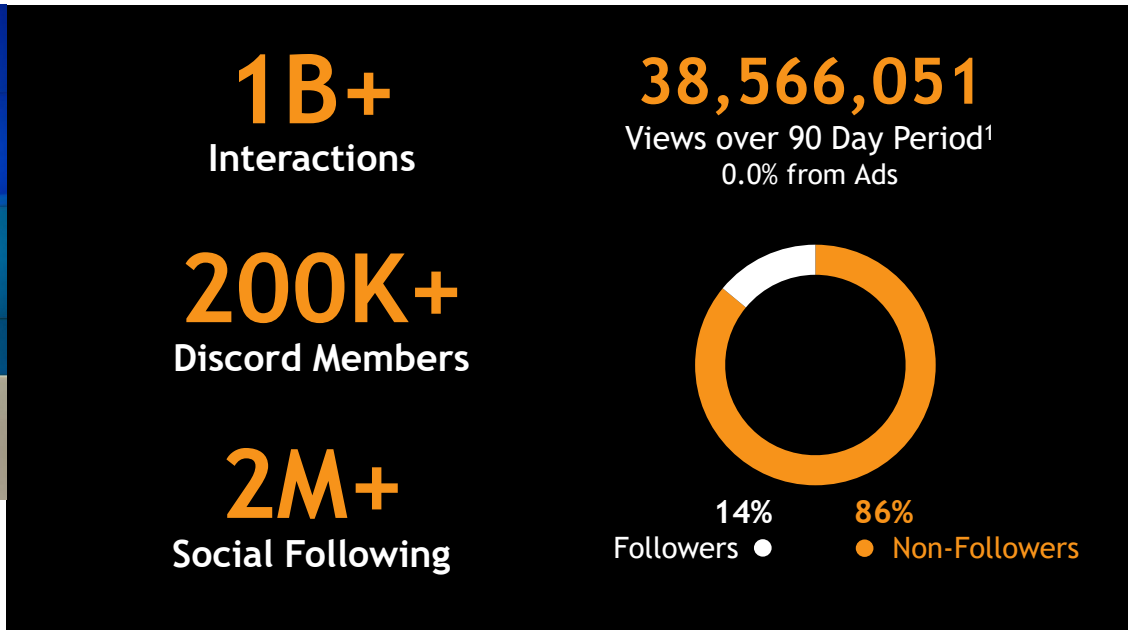


LEVERAGING A COMPETITIVE DIRECT-TO-CONSUMER CHANNEL



Asset Entities has carved out a unique social-media stronghold for investors, cultivating tight-knit communities across Discord, TikTok, and other emerging channels.

We plan to take the next wave of Bitcoin education to a new generation of capital owners.



- ✓ Turbo-Charge Reach
- ✓ Activate Investor Communities
- ✓ Accelerate Bitcoin Flywheel

Strive Asset Management's Nationwide Reach

Wealth management allocations to our products sized by AUM.



ETFs

We offer 11 passive equity ETFs with a shareholder first corporate governance differentiator and 2 actively managed fixed income ETFs



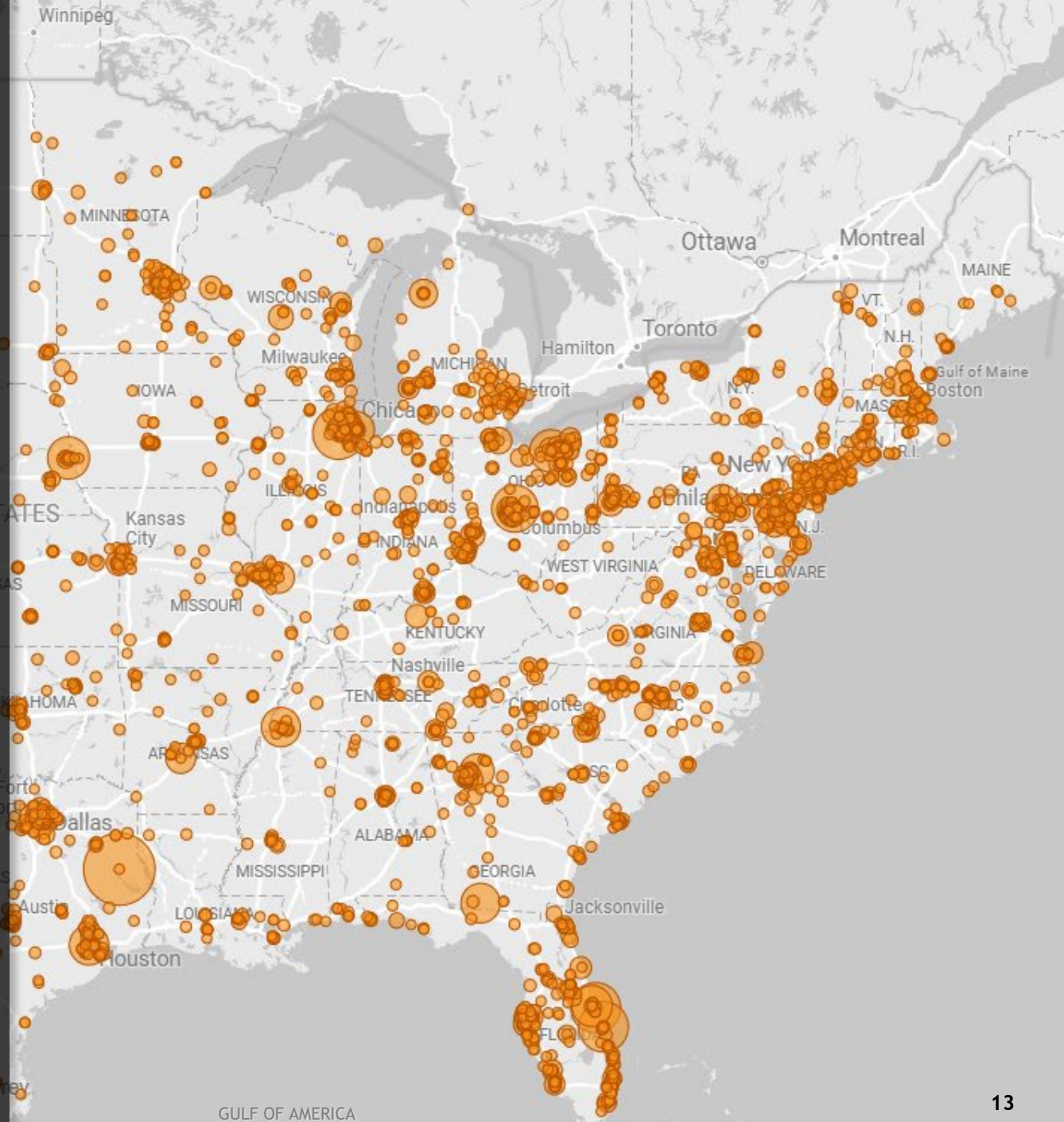
Direct Indexing

We offer a direct indexing solution with tax loss harvesting including the same corporate governance differentiator as our ETFs



401(k)

The Strive Pooled Employer Plan (PEP) gives businesses of all sizes the ability to offer our products to their employees in their 401(k) through target date and target risk funds



SAM's ETF GROWTH EXCEEDS OTHER SUCCESSFUL ETF FRANCHISES

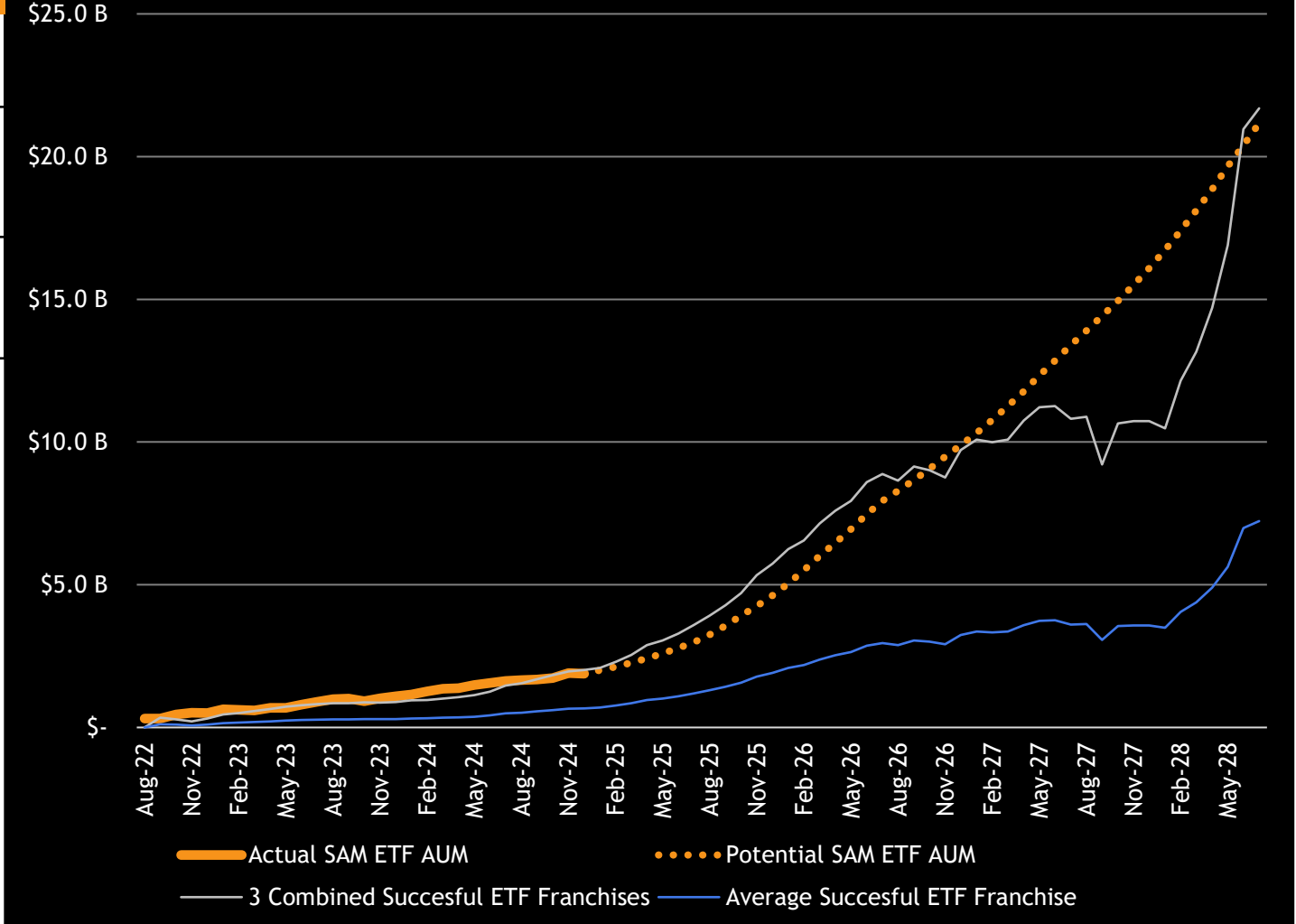
Strive Asset Management Key Stats

~\$2B	AUM²	In 2024, SAM grew Assets Under Management (AUM) by 72%
7,659	Offices Allocated to SAM	Our products have demonstrated broad reach and have been allocated to portfolios by 7,659 offices across the US ²
13	ETFs	We offer funds across 4 categories: core investment, sector, thematic and active fixed income

Funds Often Grow Meaningfully After Achieving A 3-year Track Record

Most institutional investment policy statements restrict investing in products by new asset managers. This restriction is typically lifted after a 3-year track record is achieved, unlocking the potential for larger growth, as shown with our successful peers.¹ **SAM will have a three-year track record in the second half of 2025.**

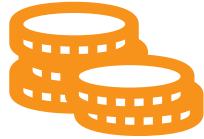
SAM vs Successful ETF Franchise Launches¹



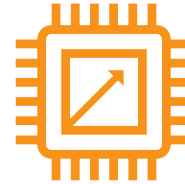
1 - ARK, Pacer, and JPM were determined to be comparable competitors based on the following criteria: Corporations that built successful ETF businesses with available data in Bloomberg on all underlying ETFs launched in their history, including closed funds. Further, a 5-year track record (from 2022) was also required for sufficient data.
2 - As of 3/20/2025.

ASSET MANAGEMENT: AN IDEAL COMPANY FOR BITCOIN TREASURY

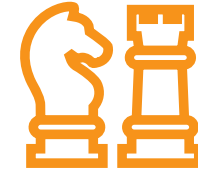
An Asset Manager can leverage institutional expertise to unlock Bitcoin's full potential as a BTC Treasury Company.



Non-Bitcoin dependent recurring revenue stream allows us to buy dips.



Scales efficiently like a SaaS business with lower risk of AI disruption.



In-house expertise to manage Bitcoin exposure and deploy sophisticated acquisition strategies.

STRIVE
ASSET MANAGEMENT



BITCOIN IS THE HURDLE RATE

THE HURDLE RATE FOR CAPITAL DEPLOYMENT IS BITCOIN

“In today's environment of increasing capital scarcity and rising interest rates, businesses and institutions must rigorously evaluate their internal investments against a meaningful hurdle rate. **Bitcoin, as a fixed supply asset, is emerging precisely at this moment as the ideal benchmark—serving as a new standard for measuring the opportunity cost of capital.** Institutions are increasingly recognizing that **internal projects must now surpass Bitcoin's returns to justify capital allocation.** This shift represents not only a pivotal moment for Bitcoin adoption but also ushers in a broader era of fiscal responsibility and capital discipline.”



“The contrarian idea I believe in most: **corporations that set Bitcoin as the hurdle rate for capital deployment and acquire Bitcoin will maximize long-run value to shareholders** while still in pursuit of their mission.

That's why Strive Asset Management will unapologetically push corporations to adopt a Bitcoin strategy, just like we push corporations to pursue capitalism and meritocracy over ESG and DEI.”



BITCOIN IS ‘PERFECT MONEY’

Money Scorecard

Attribute	Fiat	Crypto	Gold	BITCOIN
Scarcity	Low	Low	Moderate	High
Portability	Moderate	High	Low	High
Divisibility	High	High	Low	High
Verifiability	Moderate	High	Moderate	High
Durability	Low	Low	High	High
Fungibility	Moderate	Low	High	High
Censorship Resistance	Low	Moderate	Moderate	High
Unconfiscatable	Low	Moderate	Moderate	High
History	Moderate	Low	High	Moderate



Scarcity

Absolute scarcity, capped at 21 million coins with a predetermined issuance rate, ensures its value as a digital commodity, immune to demand-driven supply increases unlike gold or fiat.



Portability

Instant, secure global transfers via layered protocols merge digital speed with commodity-like integrity, surpassing gold's logistical burdens and fiat's regulatory constraints.



Divisibility

Precise splitting into 100 million satoshis enables micro-transactions with digital ease and commodity value, unlike gold's costly refining or fiat's denomination limits.



Verifiability

Instant, transparent transaction validation through a digital ledger blends precision with commodity trust, outpacing gold's costly tests and fiat's counterfeiting risks.



Durability

A decentralized network of thousands of nodes ensures digital resilience akin to gold's physical endurance, outlasting fiat's wear-prone notes.



Fungibility

Equal value across units ensures digital uniformity with commodity-like interchangeability, surpassing fiat's national constraints and matching gold's universal equivalence.



Censorship Resistance

Unrestricted global transactions without central authority combine digital freedom with commodity autonomy, contrasting fiat's state control and gold's physical vulnerabilities.



Unconfiscatable

Unconfiscatable by design, value encoded as data or memorized words ensures digital security with commodity-like sovereignty, unlike fiat's state seizures or gold's physical risks.

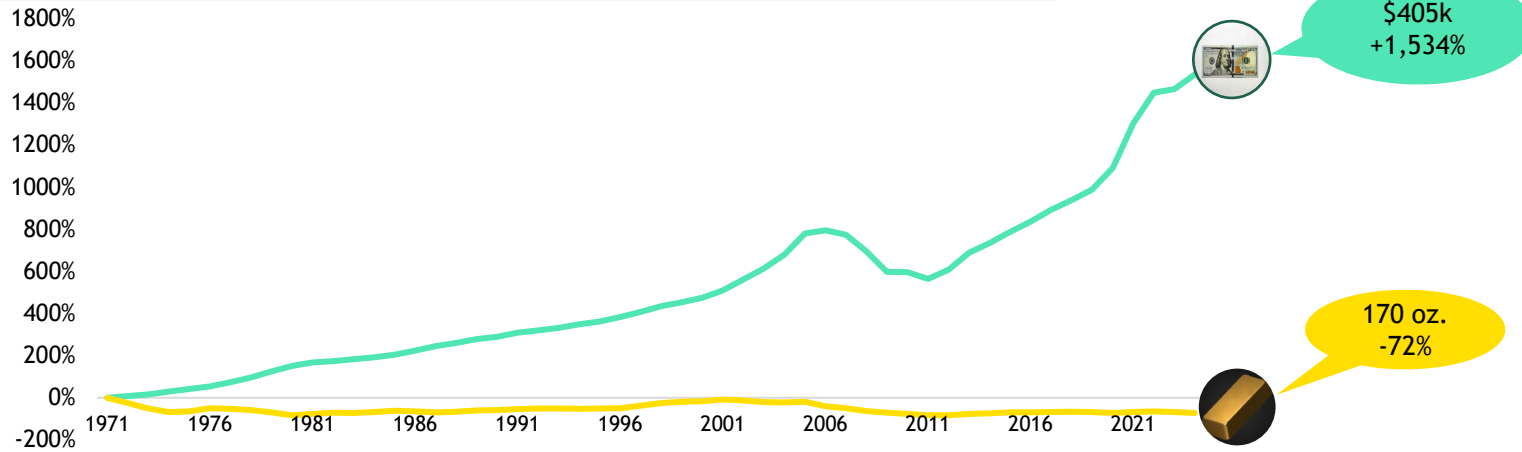


History

A 15-year unblemished record with near-perfect uptime blends digital innovation with commodity-like resilience, outpacing fiat's recent experiment and rivaling gold's ancient legacy.

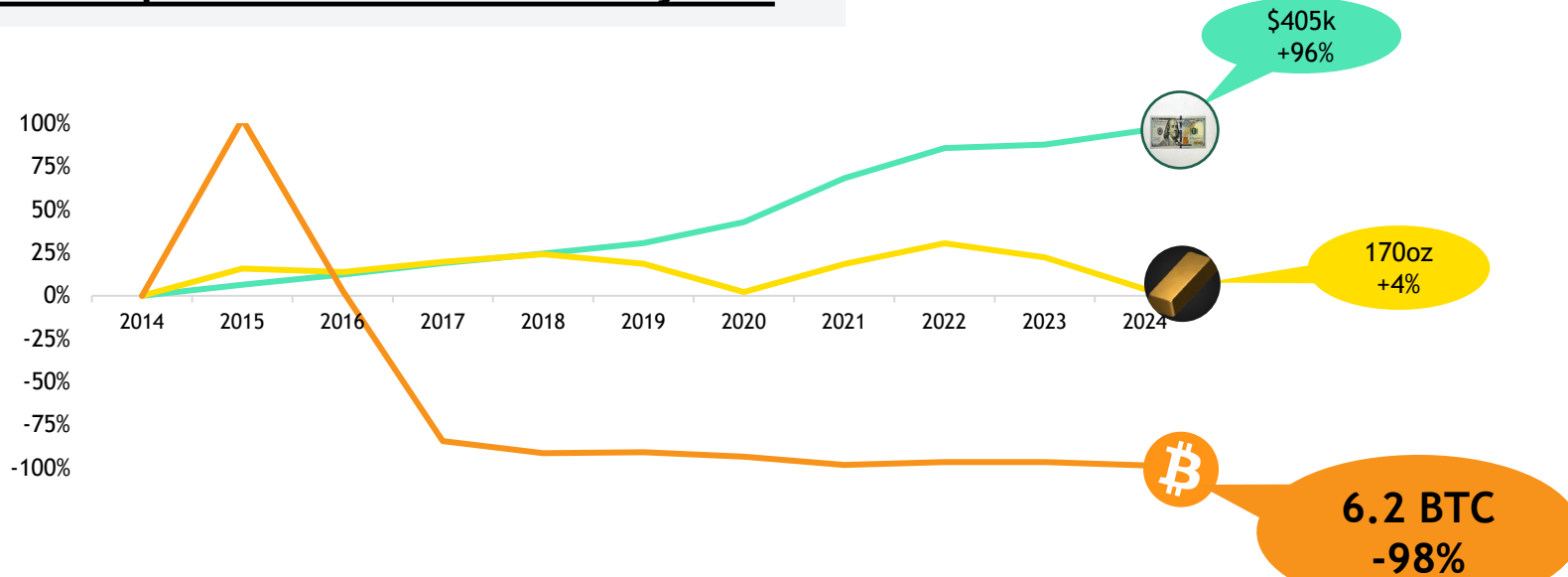
WHAT FIAT'S "PRICE STABILITY" LOOKS LIKE

Home prices since leaving the gold standard



Since 1971, the dollar's erosion has driven home prices up over 1,500%, while gold held its value as sound money. Over the last decade, **Bitcoin** has done even better—because it **doesn't just store value, it enhances value as the first truly scarce asset known to man.**

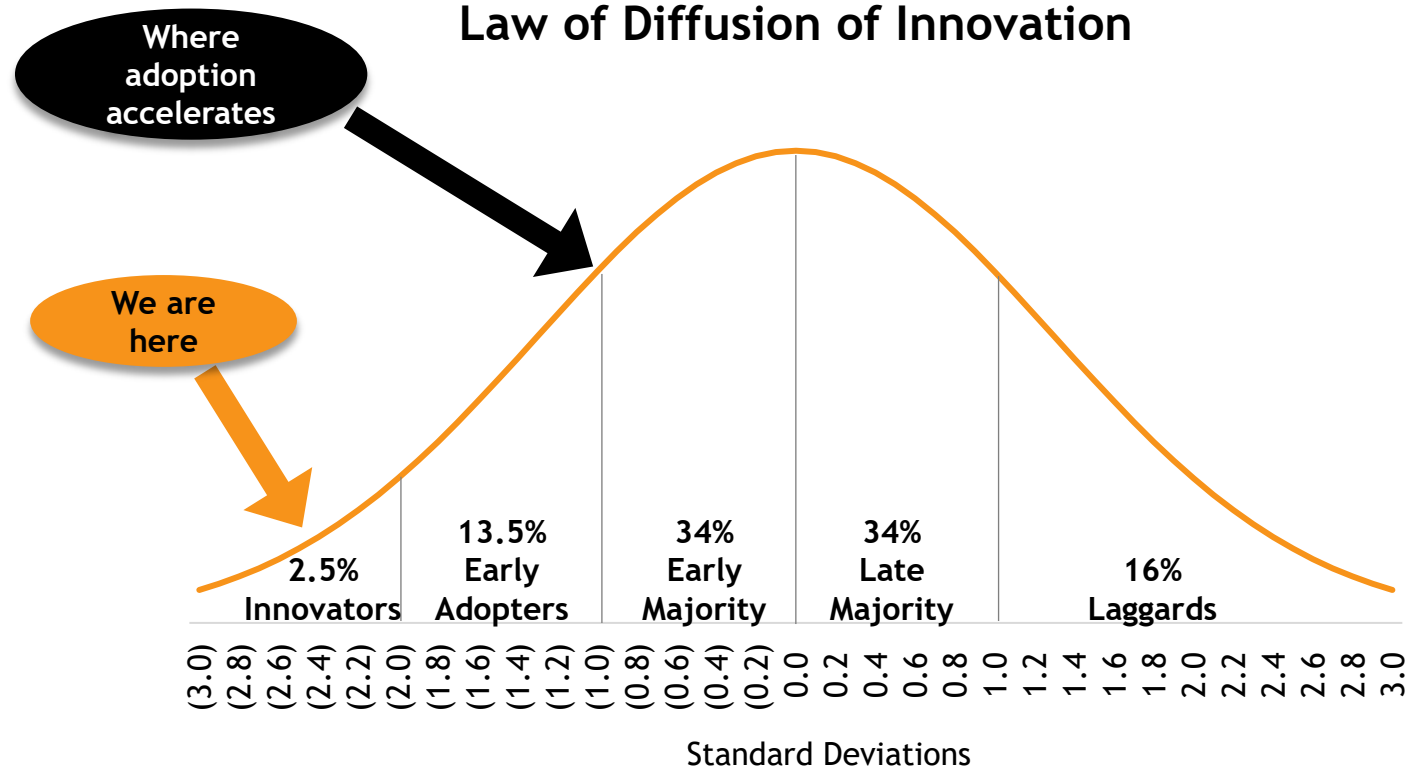
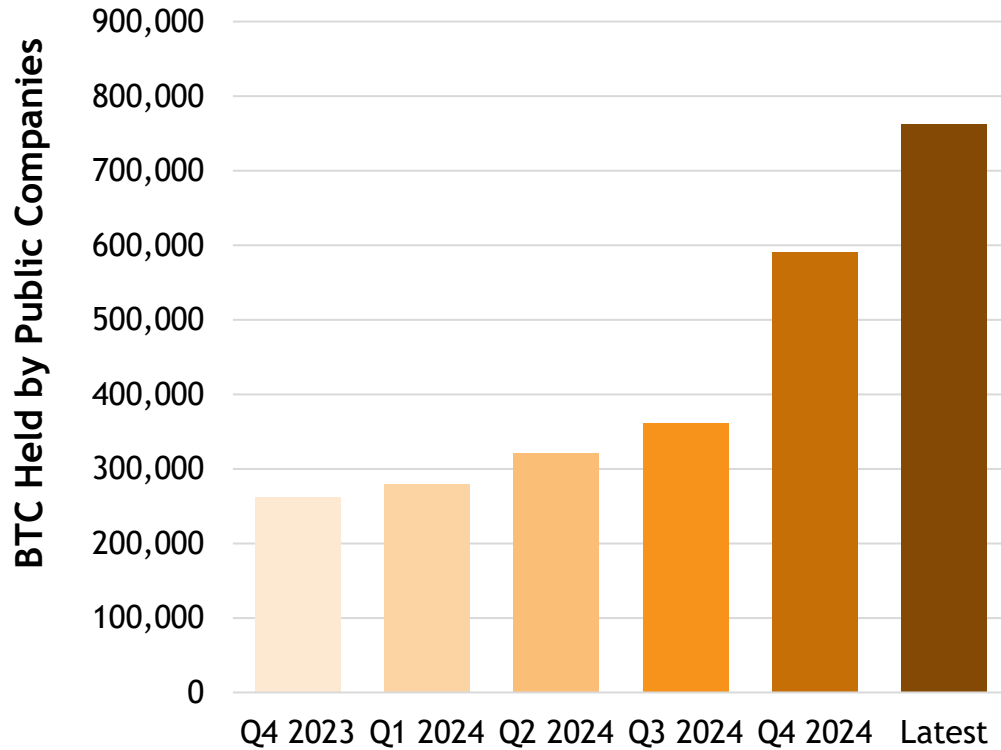
Home prices over the last 10 years



IT'S EARLY DAYS FOR CORPORATE BITCOIN ADOPTION

Early movers stand to benefit the most by adopting a Bitcoin treasury strategy.

Corporate Adoption of Bitcoin is Accelerating

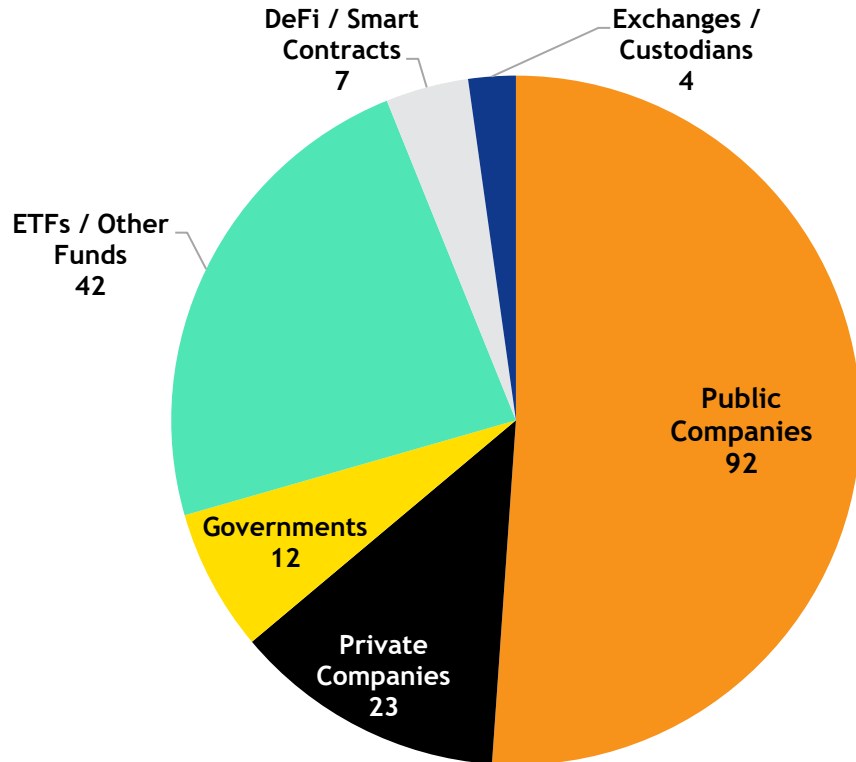


Corporate adoption of Bitcoin doubled in 2024, but **it is still held by <1% of public companies**

POSITIONING FOR THE FUTURE WITH BITCOIN

Rising institutional momentum, long-term value creation, and the current world environment are converging around Bitcoin, setting the asset up for price appreciation.

Institutions Holding Bitcoin



Global Debt Crisis & Monetary Debasement

Bitcoin serves as a hedge against monetary debasement as central banks take on record levels of debt.



Geopolitical Instability

Bitcoin is a borderless asset, offering liquidity and autonomy in uncertain times.



AI Disruption

Bitcoin reserves hedge risk and enable smart capital deployment.



Growing Adoption

Institutional adoption of Bitcoin is growing, following enhanced regulatory clarity under the Trump administration.



Asymmetric Return Potential

Bitcoin has historically outperformed other asset classes, a trend we expect to continue.

THE BIG PICTURE:

Bitcoin provides financial liberty, empowering individuals and institutions to control their assets in a decentralized system. Its fixed supply, transparency, and growing adoption make it a compelling asset for forward-looking investors. **Allocating to Bitcoin can position portfolios for outsized growth and macro-level resilience.**

BITCOIN - CAPITAL TO PREPARE FOR AI DISRUPTION



May 4, 2023

Google "We Have No Moat, And Neither Does OpenAI"

//Leaked Internal Google Document Claims Open Source AI Will Outcompete Google and OpenAI

May 4, 2023 By Dylan Patel and Afzal Ahmad



Deepmind chief predicts AI could cure all diseases within a decade

2 October 2024 IN BUSINESS, TECHNOLOGY Paul Jones



Risk Or Revolution: Will AI Replace Lawyers?

By **Hessie Jones**, Contributor.

Mar 20, 2025, 05:27pm EDT



AI to write 95% of code in five years: Microsoft CTO Kevin Scott

Apr 04, 2025, 06:43:00 PM IST

AI Will Disrupt Every Sector

No business model is safe, not even AI companies themselves.

Bitcoin Treasury = Future-Proofed

When old corporate moats dry up, capital becomes the moat.

Historically, capital-rich companies outperform in times of turbulence, deploying capital while others fail:

- The Great Depression
- 1970s Oil Shock
- Dot-com Bubble
- 2008 Great Financial Crisis
- Covid Crash

Companies with a strong brand & ample capital (Bitcoin) are best suited to thrive in the AI future.

BITCOIN IS THE BEST PERFORMING ASSET FOR 8 OF THE PAST 10 YEARS

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bitcoin 36.29%	Bitcoin 122.17%	Bitcoin 1370.40%	Structured Credit 2.10%	Bitcoin 94.18%	Bitcoin 306.91%	Bitcoin 57.16%	Energy Sector 57.90%	Bitcoin 156.93%	Bitcoin 119.14%
Growth 4.81%	Semiconductor Sector 39.17%	Semiconductor Sector 45.49%	T-Bills 1.86%	Semiconductor Sector 60.52%	Semiconductor Sector 52.74%	Energy Sector 48.30%	T-Bills 1.30%	Semiconductor Sector 62.63%	Growth 28.81%
Dividend Growth 2.75%	Energy Sector 26.06%	Emerging Markets Ex-China 30.92%	US Agency 1.34%	Dividend Growth 36.57%	Growth 35.72%	Semiconductor Sector 41.96%	Value -2.51%	Growth 36.12%	US Large Cap 25.50%
Semiconductor Sector 2.33%	US Small Cap 20.33%	Growth 27.42%	US Treasuries 0.86%	Growth 34.76%	US Large Cap 21.97%	Dividend Growth 31.22%	US Agency -7.87%	US Large Cap 27.59%	Dividend Growth 15.03%
US Large Cap 1.44%	Value 17.08%	Dev Markets Ex-US 24.77%	US Total Bond 0.01%	US Large Cap 31.74%	Dividend Growth 21.58%	Value 28.55%	HY Corporates -11.19%	Emerging Markets Ex-China 20.91%	Value 13.62%
US Agency 1.01%	HY Corporates 17.08%	Dividend Growth 24.58%	Growth -1.12%	Value 27.28%	US Small Cap 20.87%	US Large Cap 26.92%	Structured Credit -12.30%	US Small Cap 19.68%	Semiconductor Sector 10.84%
US Treasuries 0.84%	Emerging Markets Ex-China 14.96%	US Large Cap 22.10%	Dividend Growth 24.58%	US Small Cap 24.65%	Emerging Markets Ex-China 11.96%	Growth 26.08%	US Treasuries -12.46%	Dev Markets Ex-US 18.57%	US Small Cap 9.64%
US Total Bond 0.55%	US Large Cap 11.31%	Value 16.28%	HY Corporates -2.08%	Dev Markets Ex-US 23.35%	IG Corporates 9.86%	US Small Cap 18.76%	US Total Bond -13.01%	Dividend Growth 15.36%	HY Corporates 8.17%
Structured Credit 0.27%	Dividend Growth 10.76%	US Small Cap 13.29%	IG Corporates -2.51%	Emerging Markets Ex-China 17.61%	US Treasuries 7.98%	Dev Markets Ex-US 13.26%	Dev Markets Ex-US -13.59%	HY Corporates 13.45%	Energy Sector 7.33%
T-Bills 0.10%	Growth 6.42%	HY Corporates 7.50%	US Large Cap -4.15%	IG Corporates 14.54%	Dev Markets Ex-US 7.81%	Emerging Markets Ex-China 12.15%	Dividend Growth -14.12%	Value 9.37%	Structured Credit 6.07%
IG Corporates -0.68%	IG Corporates 6.09%	IG Corporates 6.42%	Value -9.49%	HY Corporates 14.32%	US Total Bond 7.49%	HY Corporates 5.28%	IG Corporates -15.76%	IG Corporates 8.51%	Dev Markets Ex-US 5.46%
Dev Markets Ex-US -2.45%	Structured Credit 4.45%	Structured Credit 5.52%	Emerging Markets Ex-China -9.53%	Energy Sector 11.10%	HY Corporates 7.09%	Structured Credit 2.53%	Emerging Markets Ex-China -17.61%	US Total Bond 5.53%	T-bills 5.28%
Value -2.73%	Dev Markets Ex-US 3.19%	US Total Bond 3.54%	Semiconductor Sector -10.36%	Structured Credit 9.66%	US Agency 5.47%	T-Bills 0.04%	US Small Cap 17.82%	US Agency 5.13%	Emerging Markets Ex-China 3.94%
HY Corporates -4.47%	US Total Bond 2.64%	US Treasuries 2.31%	US Small Cap -11.61%	US Total Bond 8.72%	Structured Credit 4.22%	IG Corporates -1.04%	US Large Cap -19.89%	T-bills 5.12%	US Agency 3.15%
US Small Cap -6.10%	US Agency 1.39%	US Agency 2.06%	Dev Markets Ex-US -13.65%	US Treasuries 6.86%	T-Bills 0.72%	US Agency -1.31%	Growth -27.47%	Structured Credit 4.17%	IG Corporates 2.12%
Emerging Markets Ex-China -14.22%	US Treasuries 1.03%	T-Bills 0.82%	Energy Sector -16.30%	US Agency 5.89%	Value -0.16%	US Total Bond -1.54%	Semiconductor Sector -32.77%	US Treasuries 4.05%	US Total Bond 1.25%
Energy Sector -21.63%	T-Bills 0.38%	Energy Sector -0.64%	Bitcoin -73.96%	T-Bills 2.34%	Energy Sector -29.67%	US Treasuries -2.32%	Bitcoin -63.91%	Energy Sector -1.37%	US Treasuries 0.58%

BITCOIN HAS A LOW CORRELATION TO OTHER ASSET CLASSES

Bitcoin is only 29% correlated to U.S. large-cap equities historically.

	BITCOIN	Gold	US Large Cap Equity	US Bonds	US Cash	US Small Cap Equity	US Mid Cap Equity	Real Estate	Hedge Funds	Int'l Equity	E.M. Equity
Bitcoin	1.00	0.14	0.29	0.03	0.01	0.31	0.29	0.21	0.44	0.15	0.13
Gold	0.14	1.00	0.12	0.39	0.07	0.10	0.06	0.17	0.25	0.25	0.21
US Large Cap Equity	0.29	0.12	1.00	0.13	0.05	0.78	0.83	0.59	0.75	0.45	0.30
US Bonds	0.03	0.39	0.13	1.00	0.02	0.18	0.11	0.37	0.61	0.25	0.10
US Cash	0.01	0.07	0.05	0.02	1.00	0.04	0.01	0.05	0.18	0.03	0.01
US Small Cap Equity	0.31	0.10	0.78	0.18	0.04	1.00	0.96	0.71	0.86	0.48	0.25
US Mid Cap Equity	0.29	0.06	0.83	0.11	0.01	0.96	1.00	0.64	0.86	0.48	0.23
Real Estate	0.21	0.17	0.59	0.37	0.05	0.71	0.64	1.00	0.75	0.40	0.22
Hedge Funds	0.44	0.25	0.75	0.61	0.18	0.86	0.86	0.75	1.00	0.83	0.81
Int'l Equity	0.15	0.25	0.45	0.25	0.03	0.48	0.48	0.40	0.83	1.00	0.59
E.M. Equity	0.13	0.21	0.30	0.10	0.01	0.25	0.23	0.22	0.81	0.59	1.00

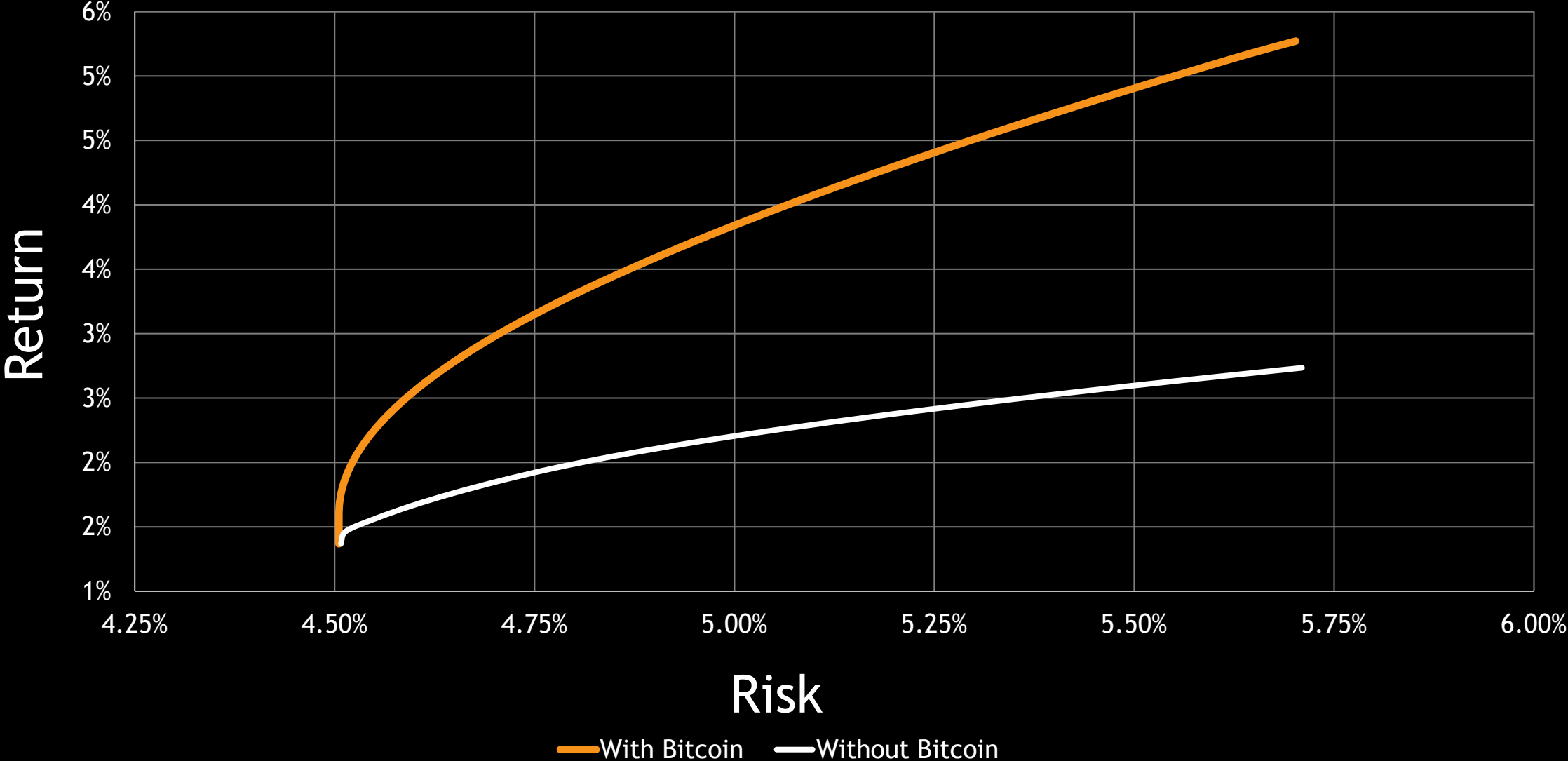
More
Correlated



Less
Correlated

BITCOIN EXPOSURE INCREASES RISK-ADJUSTED RETURNS

Graph illustrates hypothetical risk-adjusted corporate treasury portfolio returns with and without Bitcoin based on historical efficient frontier analysis.



INSTITUTIONAL INVESTOR BITCOIN INTEREST IS HEATING UP



Bitcoin from an Institutional Lens

1 De-dollarization Trade

- Hedge against a weak US dollar, reducing reliance on dollar-denominated assets.
- Anticipated lower global trade in dollars boosts Bitcoin's reserve role.

2 Decoupling from Tech Stocks

- Standalone asset class offering diversification.
- Unique attributes including scarcity and portability.

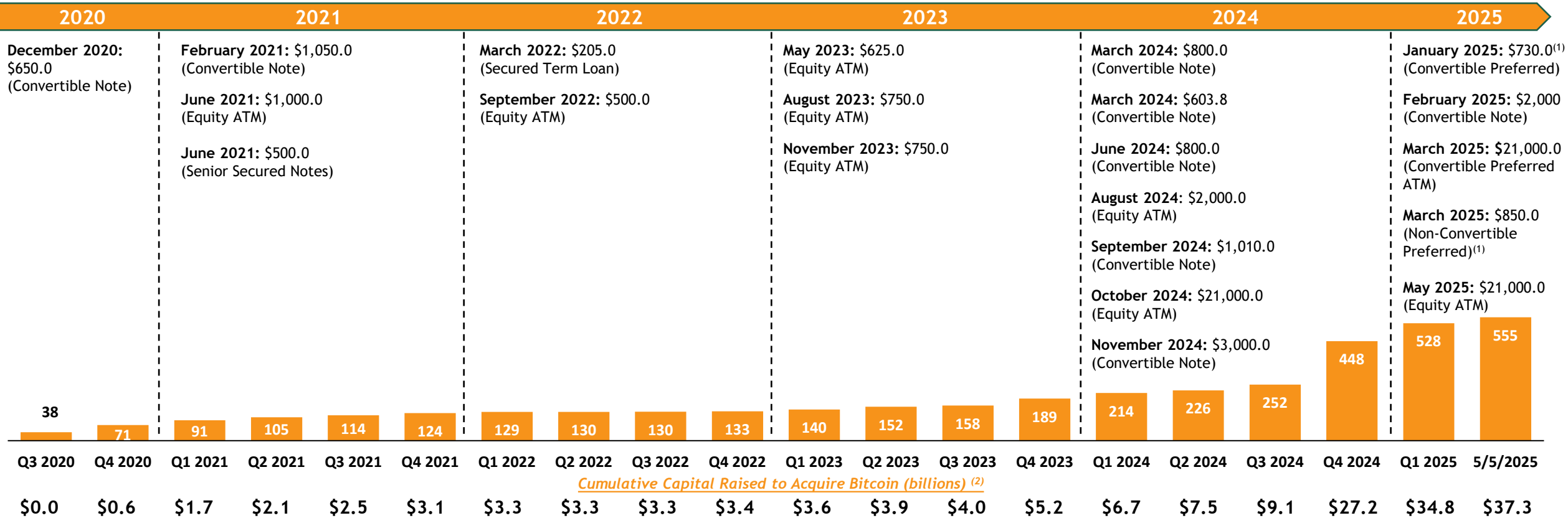
3 Alternative to Gold

- Modern inflation hedge.
- Shares key characteristics with gold including immutability and non-sovereign status.

THE ULTIMATE SUCCESS STORY: STRATEGY

As Strategy scaled its Bitcoin acquisitions, additional financing opportunities were unlocked.

(\$ in millions; Bitcoin amounts in thousands)



CURRENT BITCOIN HOLDINGS

555,450
Bitcoin

Current Nominal
Bitcoin Holdings

~\$52.4
Billion

Current Bitcoin
Holdings Value⁽³⁾

CAPITAL RAISED TO ACQUIRE BITCOIN

~\$26.0
Billion

ATM Proceeds

~\$1.4⁽¹⁾
Billion

Preferred Equity
Proceeds

~\$9.9
Billion

Debt Proceeds

“...the US market can absorb dozens and dozens of companies because there are so many ways to differentiate. And every company is going to have its own approach.”

- MICHAEL SAYLOR on Bitcoin Treasury Companies
Q1 2025 Strategy Earnings Call

Source: Strategy public filings through May 5, 2025. Note: Strategy recently raised a \$21.0 billion ATM of 8.00% Series A Perpetual Strike Preferred Equity of which \$30.3 million has been issued and a \$21.0 billion ATM of Common Equity, none of which has been issued to date.

As of May 5, 2025. 1. Preferred equity proceeds used to acquire Bitcoin exclude offering discounts, the January 2025 convertible preferred offering was issued at a 20.0% discount (received \$584.0 million of net proceeds) and the March 2025 non-convertible preferred offering was issued at a 15.0% discount (received \$722.5 million of net proceeds). 2. In addition, Strategy has used ~\$850 million from cash on hand, cash flow from operations & proceeds from exercise of employee stock options. 3. Based upon 555,450 Bitcoin at a price of \$94,290 per Bitcoin as of 4:00 PM EST on May 5, 2025 per Coin Market Cap.

TRANSACTION DETAILS

TRANSACTION SUMMARY: STRIVE ASSET MANAGEMENT & ASSET ENTITIES MERGER

OVERVIEW

Strive Enterprises, Inc. and Asset Entities Inc. (NASDAQ: ASST) have signed a Business Combination Agreement where Strive Asset Management, LLC will combine with ASST to become a publicly traded Bitcoin Treasury Company and retain the name “Strive” in a transaction intended to qualify as tax-free under Section 351 of the Tax code.

INITIAL EQUITY SPLIT

Strive Asset Management’s parent company, Strive Enterprises, Inc. will own **94.2%** and ASST shareholders would own **5.8%** of the combined company pro forma for the merger before any Bitcoin contributions or additional financings.

TAX-FREE BITCOIN EXCHANGE OPPORTUNITY

- Prior to the merger close, accredited investors will have the opportunity to contribute Bitcoin in exchange for shares in the combined company.
- Bitcoin transferors, depending on individual circumstances, can potentially benefit from deferral of their capital gains tax by participating in a Section 351 tax-free exchange.
- The exchange will be completed in summer of 2025 at a valuation of approximately \$265.5 million for the combined company.
- Bitcoin transferors would receive \$1 of shares for \$1 of Bitcoin contributed, with an expected maximum of approximately \$1 billion in total Bitcoin exchanges due to tax constraints.
- Strive Enterprises, Inc. and ASST shareholders will be diluted proportionally based on the equity split by any Bitcoin exchanged for shares.

BTC STRATEGY & FINANCING GOAL

- Strive Asset Management intends to use every possible mechanism including equity, fixed income, options, additional mergers, and tax-free Bitcoin exchanges to build a Bitcoin war chest in a minimally dilutive manner to common shareholders and build a long-term investment approach designed to outperform Bitcoin: using Bitcoin as the hurdle rate for capital deployment across the firm.
- Shortly after the closing of the merger, Strive Asset Management plans to file a new S-3 shelf registration to expand ASST’s existing capacity to at least \$1 billion for additional equity and fixed income offerings.

THIS STRATEGIC TRANSACTION WILL ALLOW US TO ACCUMULATE BITCOIN IMMEDIATELY

BTC Treasury Companies Going Public Via SPAC/IPO:

- Typically, cannot access shelf registrations for at least 12 months.
- Have limited near-term funding beyond the capital raised in their initial offering.
- Likely short term oriented, hedge fund heavy holder base.

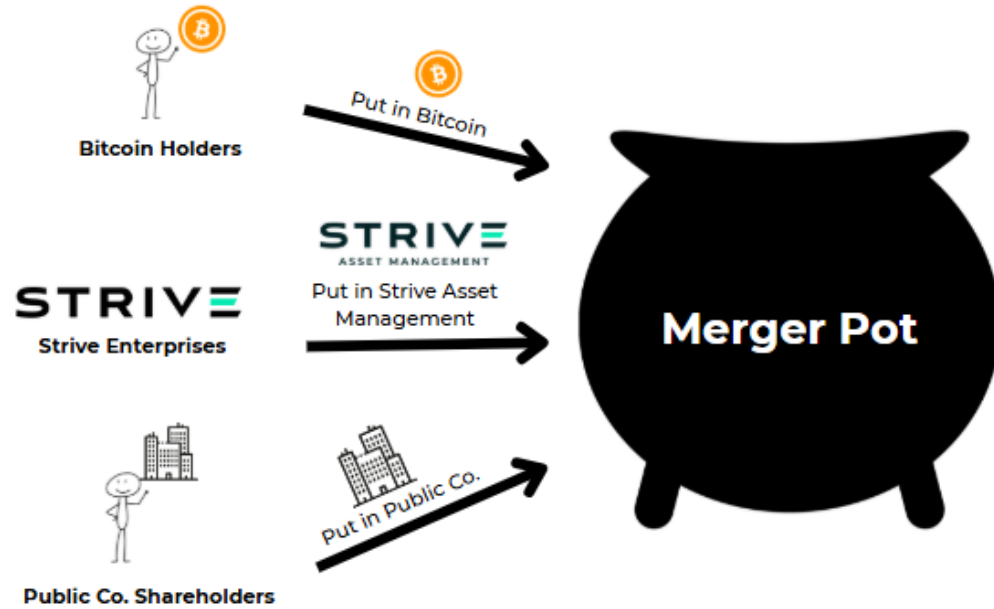
Strive Asset Management Going Public Via **Reverse Merger:**

- Preserves S-3 shelf eligibility that can be utilized to raise capital via equity and fixed income for Bitcoin purchases.
- Will give SAM the opportunity to expand the shelf registration beyond \$1B.
- Stable and long-term holder base at deal close.

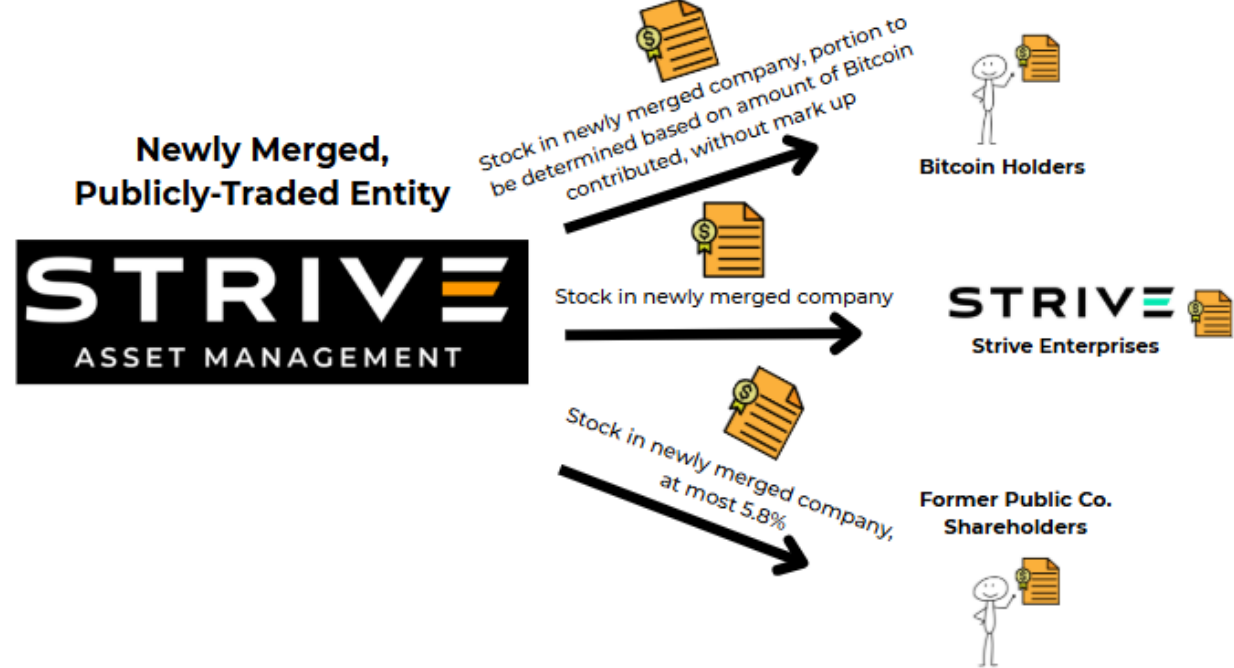


BTC EXCHANGED FOR A BTC TREASURY COMPANY - TAX FREE

WHAT EVERYONE PUTS IN



WHAT EVERYONE GETS OUT



SAM and ASST combination is intended to qualify as tax-free under Section 351 of the Code. This creates a potential opportunity for Bitcoin holders to participate in a tax-free transaction and defer their capital gains tax.

HOW OUR SECTION 351 BITCOIN-TO-STOCK EXCHANGE WORKS



1 Bitcoin Holder Expresses Interest in SAM's One-Time Section 351 Exchange

- Investors interested in participating in the 351 exchange can express interest at www.strive.com/351 (access via QR code to the right).
- SAM will evaluate interested Bitcoin holders to ensure they satisfy various requirements.
- Investors that hold Bitcoin and want to learn more can contact bitcoin@strive.com.



Link to 351 Form

2 Approved Bitcoin Holders Transfer BTC to ASST

- Contributors receive shares of Asset Entities (NASDAQ: ASST) in a transaction that is intended to satisfy the requirements for tax deferral under Section 351.

3 Strive Asset Management Combines with ASST

- Simultaneously with Step 3, Strive Asset Management combines with a subsidiary of ASST.
- The combination transforms SAM and ASST into a **publicly traded Bitcoin Treasury Company**.

4 Bitcoin Contributor Becomes Public Shareholder

- The contributor now holds liquid public shares of a company operating under the Bitcoin standard – **without triggering a taxable capital gains event**.

5 Tax Deferral + Strategic Alignment

- Structure allows Bitcoin holders to defer capital gains, participate in company growth, and align with a mission-driven public company.
- All with **no current expected markup to the deal transaction price**.

OUR BITCOIN TREASURY STRATEGY IS DIFFERENTIATED

An asset manager makes for an ideal Bitcoin Treasury Company.

Why: Steady recurring revenue, low headcount operations that scale efficiently, powerful corporate Bitcoin advocacy, and in-house expertise to deploy a sophisticated Bitcoin treasury strategy.

Strive Asset Management's Proprietary Strategies & Value Proposition

1 First to Offer a Tax-Free Section 351 Exchange of Bitcoin-for-Public Company Equity

2 Acquiring Cash at a Discount to Accumulate Bitcoin

3 Unlocking Additional Leverage Without Additional Risk to Accumulate Bitcoin

4 Reverse Merger Immediately Opens Optionality