



OCTOBER 2026

Introducing SATS

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The Roadmap

- 1 Executive Summary
- 2 SATS Improves SATA
- 3 Dividend and Balance Sheet Strength
- 4 Performance and Liquidity
- 5 Bitcoin Thesis
- 6 Amplification and Risk

Executive Summary

SATS

15% fixed rate. Paid every business day.

Junior to SATA. Cumulative. Perpetual.

SATS summary

SECURITY DETAILS

A cumulative fixed-rate perpetual preferred stock, junior to SATA and senior to ASST common, paying a 15% dividend every business day

BENEFITS FOR ASST

Increases the common equity amplification ratio to Bitcoin today and gives Strive an additional tool to maintain a higher amplification ratio over time

BENEFITS FOR SATA

Adds capital junior to SATA, increasing the assets supporting SATA's senior position

WHY NOW

Warrant exercises lowered common equity amplification and created room to not only rebuild but increase amplification while Bitcoin is under \$100,000 per coin.

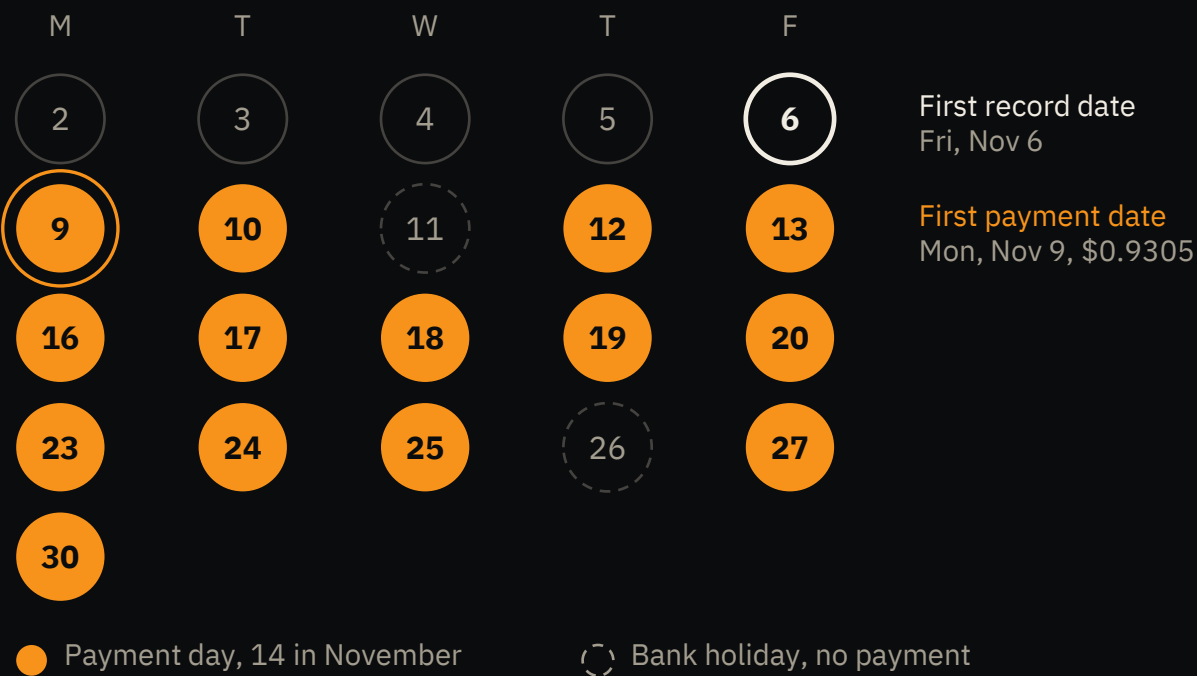
SATS indicative preferred term sheet

Issuer	Strive, Inc. (or the “Issuer”)
Security	15.00% Series A Perpetual SATS Preferred Stock
Ranking	Senior to dividend and liquidation junior stock, including Class A and Class B common stock. Junior to liquidation and dividend senior stock, including SATA perpetual preferred stock, as well as indebtedness of Strive. Structurally junior to any obligations and capital stock of Strive's subsidiaries.
Stated Amount	\$100 per share
Liquidation Preference	Initially \$100 per share, as adjusted to the greater of (i) \$100 per share, (ii) on days when Strive has sold SATS or sold SATS in the past 10 trading days, the prior trading day's last reported sale price; and (iii) the 10-trading-day average last reported sale price (as described further in the prospectus supplement)
Fixed Dividend	Cumulative dividends at 15.00% per annum on the Stated Amount, payable every business day beginning on November 9, 2026, in cash when, as and if declared by Strive's board of directors, out of funds legally available for payment The issuer cannot pay any dividends on common stock if it has not made the most recent business-day dividend payment on SATS
Dividend Deferral	Any unpaid dividends will accumulate until paid. The Issuer will not declare or pay dividends on, or repurchase, junior securities while accumulated SATS dividends remain unpaid, subject to customary exceptions
Fundamental Change Put Right	Upon the occurrence of certain business combination transactions, each holder of SATS will have the right to require Strive to repurchase some or all of its SATS at a cash repurchase price equal to the Stated Amount thereof, plus accumulated and unpaid regular dividends, if any, to, and including, the fundamental change repurchase date
Issuer Call Option	Non-callable for life, except for certain adverse tax scenarios or if <25% of the number of shares of SATS issued in this offering or in any future offering remain outstanding. Redemption price is equal to the Liquidation Preference as of the business day before the date the related redemption notice is sent, plus accumulated and unpaid regular dividends, if any, that will have accrued to, and including, the redemption date
Governance	SATS does not have common stock voting rights
Dividend Reserve	The issuer intends to maintain a reserve in an amount equal to 18 months of dividend payments in a combination of cash and marketable securities as of the initial offering
Listing	Expected to be listed on the Nasdaq Global Market as soon as reasonably practicable
Lockup	Until the earlier of (i) the first date on which the Preferred Stock is listed for trading on Nasdaq and (ii) 15 days for issuer solely related to future issuances of SATS
Distribution	SEC Registered
Registration Requirements	WKSI / Shelf Eligible

SATS pays a 15% APR dividend every business day

First record date: Friday, Nov 6, 2026 First payment date: **Monday, Nov 9, 2026**

NOVEMBER 2026



Then each business day's dividend is paid that day, to the prior day's holders of record.

FIRST DIVIDEND, MON NOV 9

\$0.9305

15 business days earned, Oct 20 to Nov 9

Then, rest of November	\$0.0658 a day
December	\$0.0569 a day
Every full month	\$1.25

Illustrative; dates may shift slightly. SATS terms proposed. The calculation assumes pricing on Thu, Oct 15 and a closing date of October 19, 2026 (T+2). No dividend is due on the closing date. Dividends accrue each business day from the day after closing (Tue, Oct 20) to and including the first payment date (Nov 9), as with SATA. Daily = \$100 × 15% ÷ 12 ÷ business days in the month (Oct 21, Nov 19, Dec 22), rounded up to four decimals. First dividend = 9 Oct days × \$1.25 ÷ 21 + 6 Nov days × \$1.25 ÷ 19 = \$0.9305. Business days exclude weekends, Nov 11 and Nov 26. Source: Strive initial-period dividend calculation (internal); Strive SATA update, May 2026; Strive 8-K filed May 14, 2026; SATS terms.

SATS would sit between SATA and common

DEBT	\$0	None
SATA	\$1.40B	Senior preferred · variable 13% · not issued below \$100
SATS	\$500M	Junior preferred · fixed 15% · no target trading range ¹
ASST	Common	Common equity · amplified Bitcoin exposure

Junior

to SATA, senior to ASST common

An extra layer of capital
beneath SATA

SATA targets price stability, SATS targets income stability

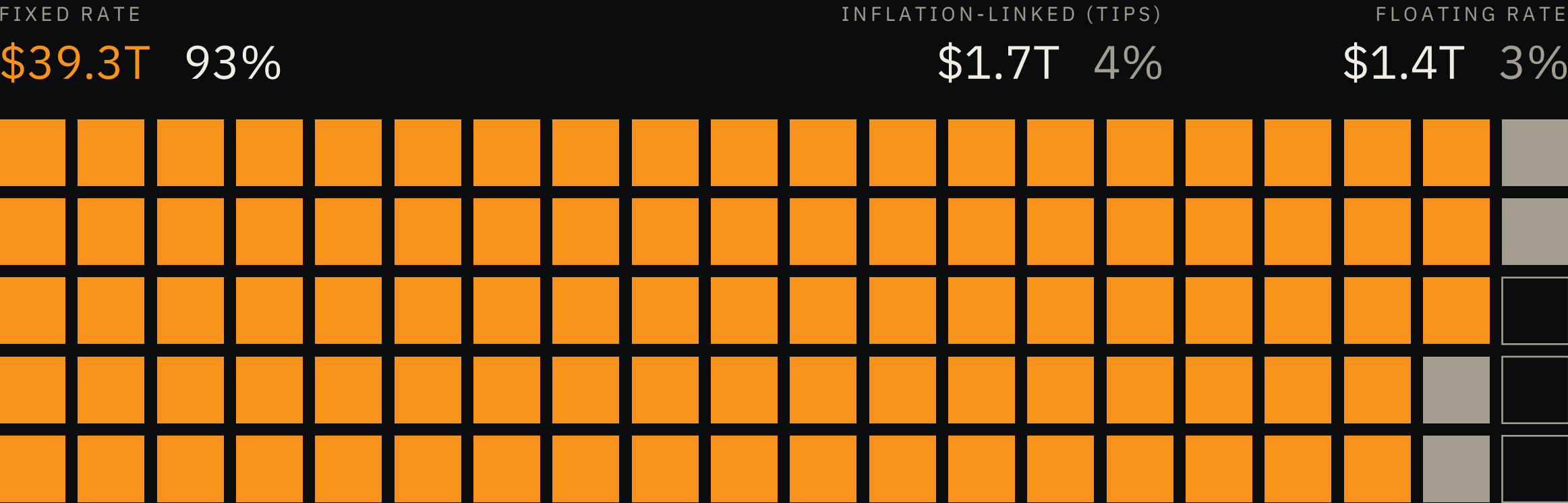
SATA, TODAY	
Ranking	Senior preferred
Dividend	Variable, now 13%
Cumulative	Yes
Price	Minimize volatility around \$100
Issuance	No issuance below \$100
Designed for	Price stability

SATS	
Ranking	Junior to SATA
Dividend	Fixed, 15%
Cumulative	Yes
Price	No target trading range
Issuance	No expected ATM price restrictions ¹
Designed for	Income Stability

Different securities for different objectives.

SATA rate variable, not guaranteed; its target range is an objective, not a floor. Unlike SATA, SATS will not have a target trading range.
Source: Strive 8-Ks filed Mar 11, 2026 (SATA enhancements, \$99–\$101 target range) and Sept 15, 2026 (13% October rate); SATS terms.
1. SATS will not have a target trading range. Strive may establish an ATM program following the initial offering and opportunistically issue additional SATS, subject to market conditions and the relative attractiveness of available sources of capital.

Fixed rate is 93% of the dollar bond market



Each square = 1% of the \$42.4T in US Treasuries and developed-market US dollar corporate bonds.

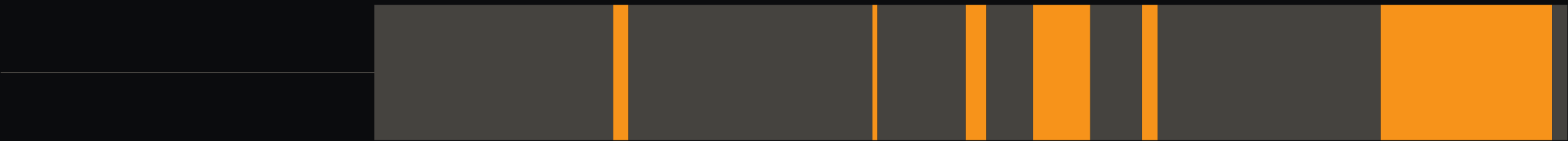
SATA and STRC traded at \$100 or more < 25% of days

Trading below par inhibits price stability and cuts off ATM access

STRC 16% of days traded at \$100 or more since its Jul 29, 2025 IPO



SATA 24% of days traded at \$100 or more since its Nov 10, 2025 IPO



Traded at \$100 or more Traded below \$100



Days with an intraday high at or above \$100, the stated amount (par) and the lowest price at which an at-the-market (ATM) sale is intended to occur per company guidance, from each IPO close through Oct 9, 2026: SATA 55 of 230 trading days, STRC 48 of 302.
Source: SATA and STRC daily prices via Massive; Strategy press release Jul 29, 2025 (STRC IPO close); Strive press release Nov 10, 2025 (SATA IPO close).

A record of firsts, with deep liquidity

1st

Listed security to pay cash dividends every business day

SATA, since June 16, 2026

1st

Acquisition of a public Bitcoin treasury company

Semler Scientific, closed Jan 16, 2026

1st

Bitcoin treasury amplified only with preferred equity

Debt-free since May 12, 2026

1st

Bitcoin treasury with a dividend reserve

378+ business days (18+ months)

1.9×

Common-stock liquidity per Bitcoin held, against Strategy

ASST \$7,654 a day per BTC, 21 sessions to Oct 9

2.7×

Preferred liquidity relative to size, against STRC

SATA trades 4.4% of its size a day; STRC 1.7%

Consistent and seasoned leadership

Every executive has been involved with Strive since the reverse merger with Asset Entities was announced in May 2025



Matt Cole

Chairman & CEO

Since May 2022

Prior: Strive CIO



Ben Pham

Chief Financial Officer

Since Early 2022

First Strive employee



Logan Beirne

Chief Legal Officer

Since Feb 2025

Prior: Strive Advisor



Arshia Sarkhani

Chief Marketing Officer

Since Sept 2025

Prior: ASST CEO



Jeff Walton

Chief Risk Officer

Since July 2025

Prior: Strive Board



Ben Werkman

Chief Investment Officer

Since Oct 2025

Prior: Strive Board



Avik Roy

Chief Strategy Officer

Since Jan 2026

Prior: Strive Board

7 of 7

executives were insiders at Strive during the SATA IPO

A track record of success for SATA

Key milestones since the SATA IPO



4.4x

Bitcoin held
7,525 to 32,773 BTC

7.0x

SATA outstanding
\$200M to \$1,403M

\$0

Debt
Since May 12, 2026

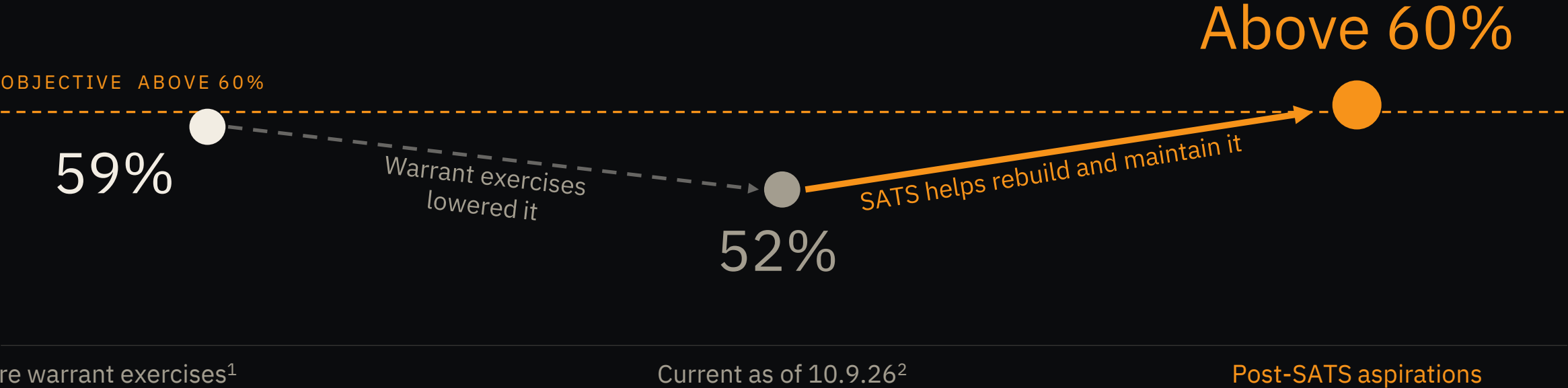


SATA outstanding at stated amount (\$100 a share): 2.0M shares at the IPO; \$1,403M as of Oct 9, 2026. Bitcoin held as of Nov 10, 2025 and Oct 9, 2026. Source: Strive press releases Nov 10, 2025 (IPO close, upsized from 1.25M shares), Jan 16, 2026, Jan 28, 2026 (SATA follow-on and Semler note exchange close) and Mar 11, 2026; Strive 8-Ks filed May 14, 2026 and Oct 13, 2026.

Our objective: amplification above 60%

STRIVE 8-K
OCT 5, 2026

“While Bitcoin remains below \$100,000, management's current objective is to increase and maintain the Company’s Amplification Ratio above 60%.”



1. Oct 9, 2026 balance sheet before the 11.3M traditional warrants exercised since Sept 11, 2026 (26.6M outstanding then, 15.3M on Oct 9), assuming the \$306M of proceeds bought 3,711 BTC at \$82,500. Amplification = (preferred equity + debt) ÷ Bitcoin value at \$82,500. Calculation is illustrative and doesn't take into account any potential fees or discounts associated with the SATS IPO Offering

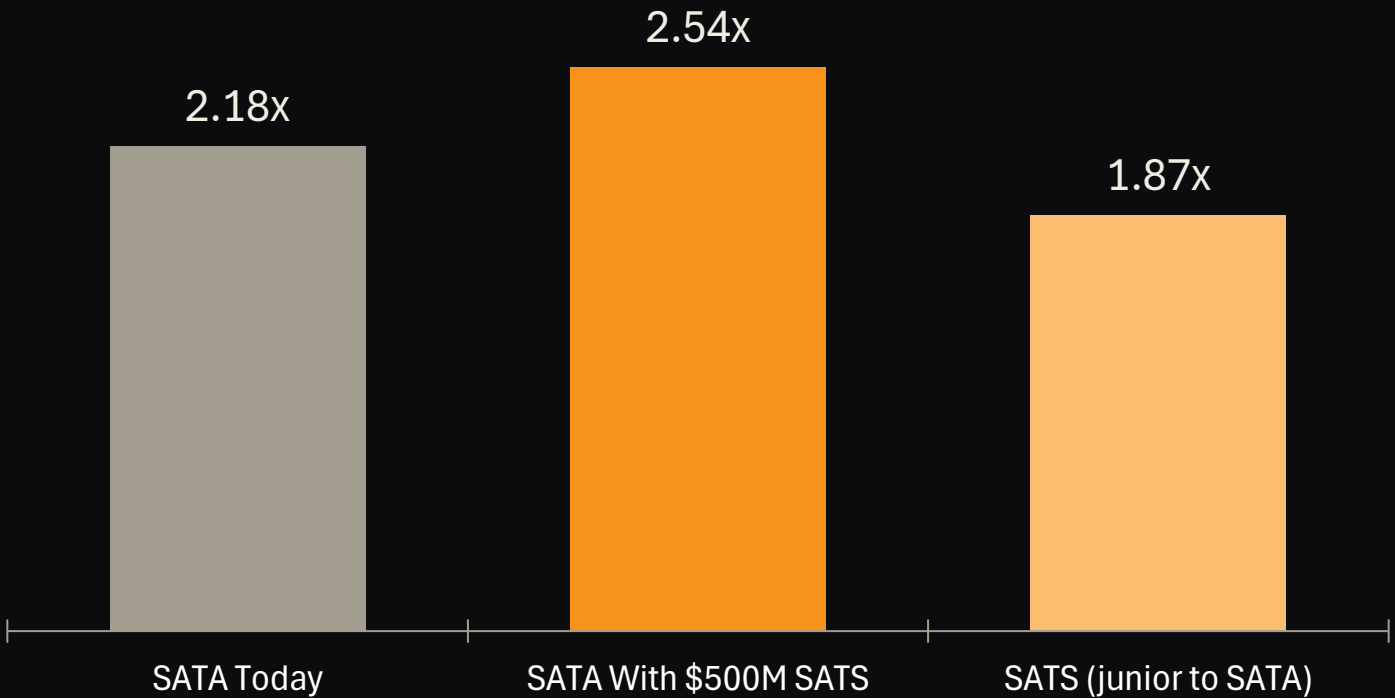
2. Actual Oct 9, 2026: 32,773 BTC, \$1,403M of SATA, no debt.

Source: Strive 8-K filed Oct 13, 2026; warrants per 8-Ks filed Sept 14 and Oct 13, 2026; objective quoted from the 8-K filed Oct 5, 2026; Bitcoin close via Massive.

SATS Improves SATA

SATS deepens SATA's asset coverage

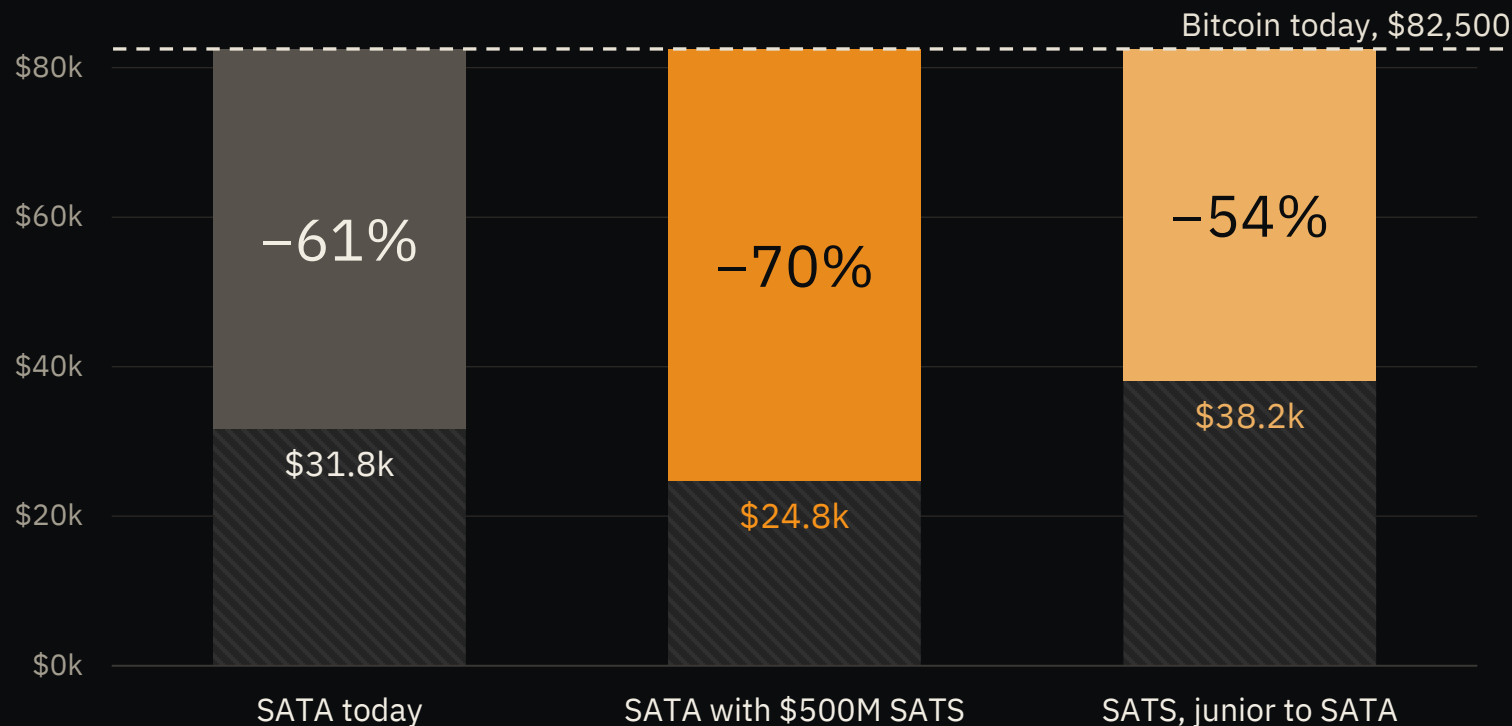
Assets per \$1 of notional



Assets = Bitcoin + cash + STRC, at \$82,500 Bitcoin on Oct 9, 2026 holdings. SATA today: $\$3,064\text{M} \div \$1,403\text{M}$ of SATA = 2.18x. SATA with SATS: pro forma $\$3,564\text{M} \div \$1,403\text{M}$ of SATA = 2.54x; SATS is junior, so its proceeds add assets without adding preferred ahead of SATA. SATS: $\$3,564\text{M} \div \$1,903\text{M}$ of SATA + SATS = 1.87x. Assumes \$500M of SATS with an 18-month dividend reserve (\$113M at 15%) held in cash and securities; the rest buys Bitcoin. Calculation is illustrative and doesn't take into account any potential fees or discounts associated with the SATS IPO Offering. Source: Strive 8-K filed Oct 13, 2026; SATS terms; Bitcoin close via Massive.

SATS increases downside protection for SATA

Bitcoin decline before assets fall to notional outstanding, from \$82,500, with \$500M of SATS

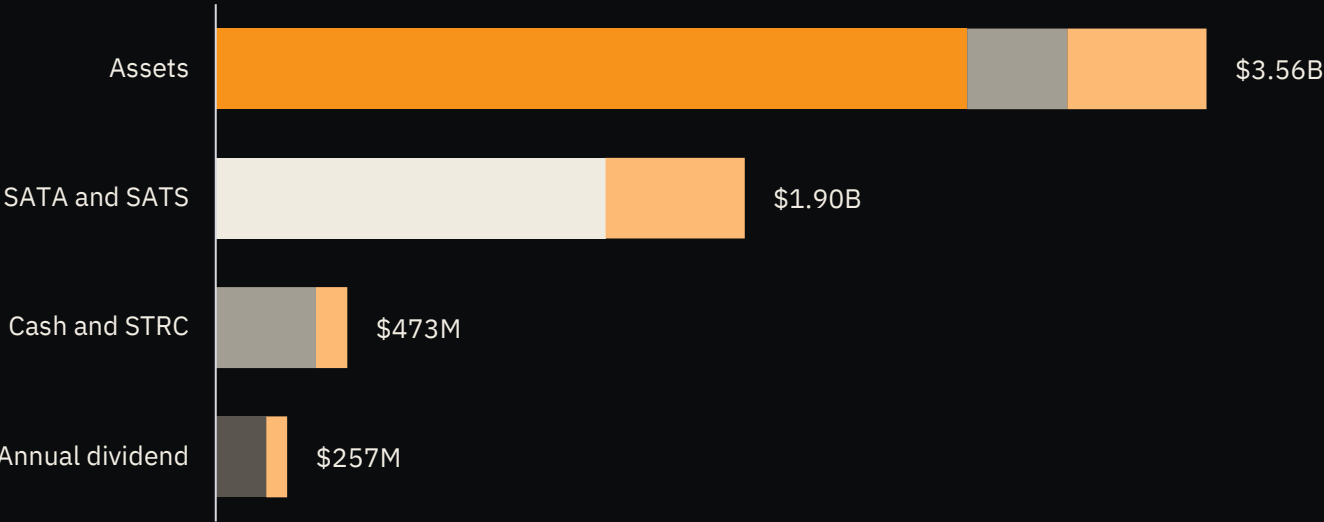


Break-even = (notional – cash and STRC) ÷ Bitcoin held. Oct 9, 2026 holdings. With \$500M of SATS: 37,470 BTC and \$473M of cash and STRC; SATA notional \$1,403M, SATA and SATS \$1,903M. The \$500M SATS raise is illustrative. A balance-sheet measure, not a security interest. Calculation is illustrative and doesn't take into account any potential fees or discounts associated with the SATS IPO Offering. Source: Strive 8-K filed Oct 13, 2026.

Dividend and Balance Sheet Strength

No debt. No encumbered Bitcoin.

Bitcoin Cash and STRC SATA preferred equity Dividend obligation \$500M SATS



DIVIDEND RESERVE

18 months

of SATA and SATS dividends held in cash and marketable securities, including the SATS reserve

\$386M dividend reserve against \$257M a year of dividends

378

Business days of dividends in reserve
about 1.5 years

3,490

Business days of dividends covered by assets
about 13.8 years at \$1.0M a day

Coverage strength under stress

Dividends covered with Bitcoin at its 200-week average, \$66,000, with \$500M of SATS and no new capital

2,884 business days

of SATA and SATS dividends covered, about 11 years, at about \$1.02M a business day



Reserve adequacy, even at the 200-week average

- 1 Bitcoin falls to its 200-week average
- 2 No access to capital markets or new equity issuance
- 3 No yield generated from balance sheet assets
- 4 No Bitcoin recovery for the full coverage period
- 5 No refinancing, restructuring or optimization

11 years

of SATA and SATS dividends, covered by Bitcoin plus cash & marketable securities

Bitcoin alone covers 12 years of dividend obligations

SATA and SATS dividends against pro forma Bitcoin, with \$500M of SATS at 15% and Bitcoin at \$82,500 on Oct 9, 2026

EARNINGS COVERAGE

6.0x

of a year’s SATA and SATS dividends from one year of Bitcoin gains at the 50% base-case return

SATS DIVIDEND RATE	BTC ANNUAL RATE OF RETURN				
	0%	15%	30%	50% base	70%
15%	0.0x	1.8x	3.6x	6.0x	8.4x

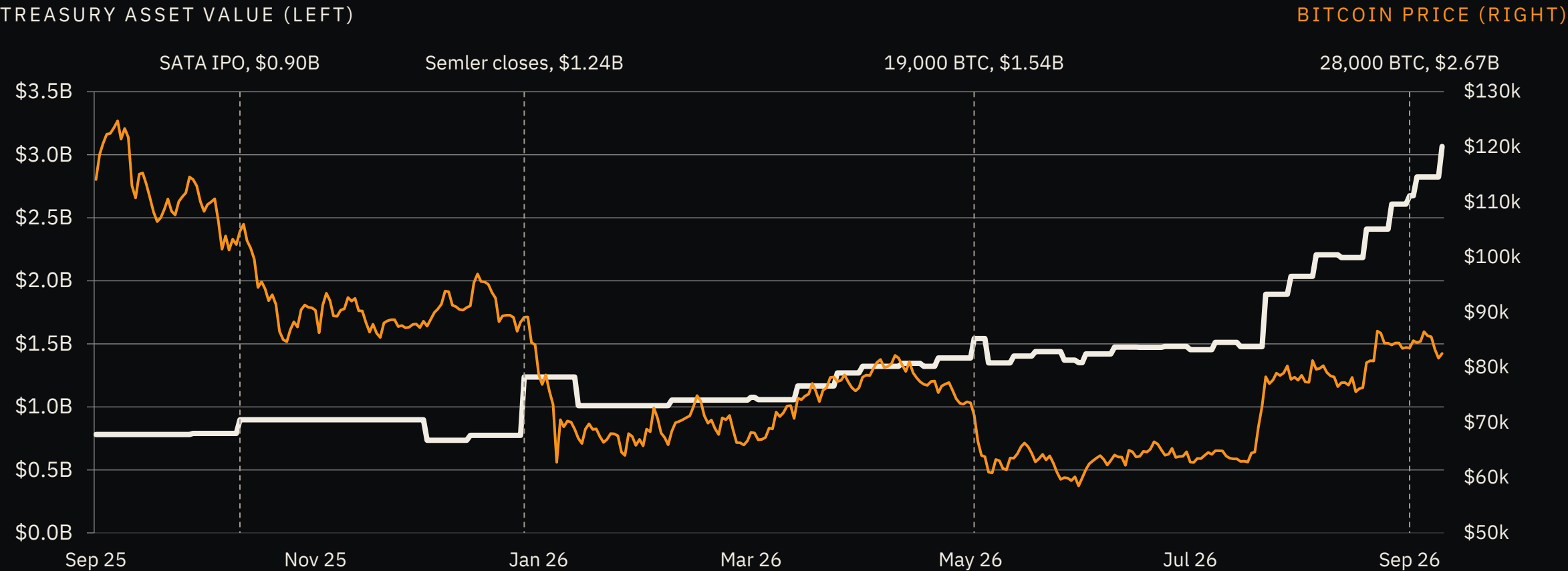
YEARS OF COVERAGE

12.0 years

of SATA and SATS dividends covered by pro forma Bitcoin alone, before any return

SATS DIVIDEND RATE	SATS NOTIONAL RAISE		
	\$500M	\$750M	\$1.0B
15%	12.0 yrs	11.1 yrs	10.5 yrs

Our treasury assets grew 3.9x as Bitcoin fell 28%

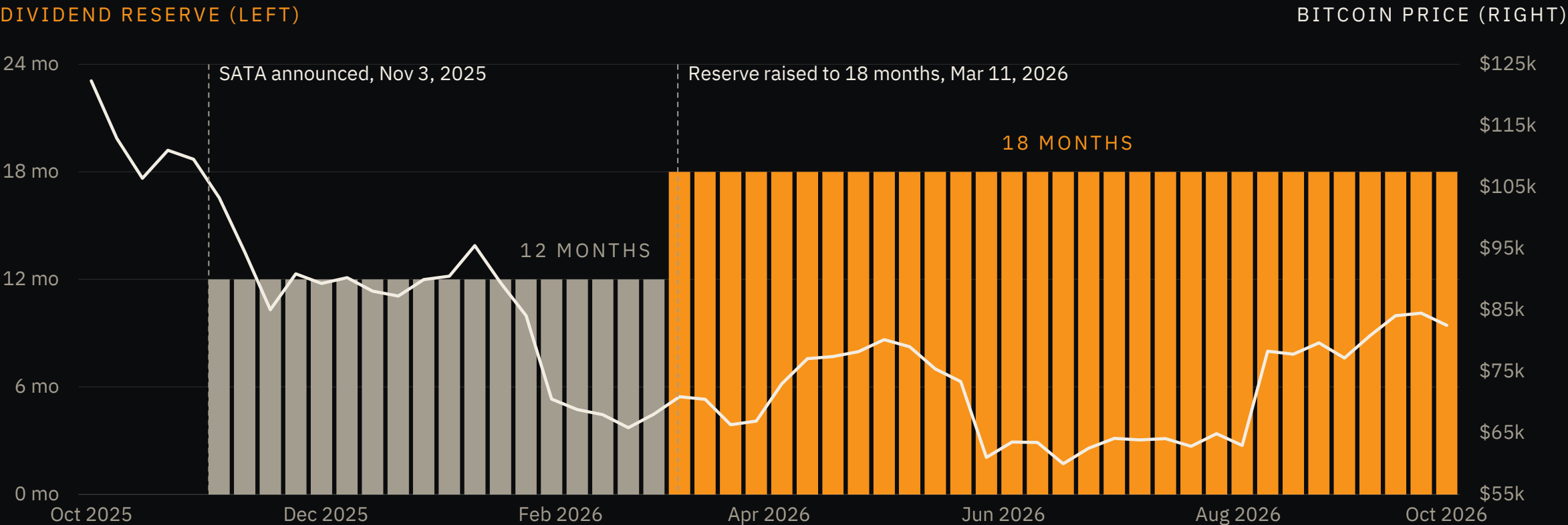


From \$0.78B to \$3.07B, while Bitcoin fell from \$114k to \$83k.



Treasury Asset Value = Bitcoin held × Bitcoin close on each reported date, plus cash and STRC, held flat until the next report, Sept 30, 2025 to Oct 9, 2026. Dashed lines mark the largest reported steps.
Source: Strive weekly holdings 8-Ks; Bitcoin closes via Massive.

Dividend reserve grew from 12 to 18 months during material Bitcoin weakness



Reserve shown at the stated policy level each week: 12 months of dividends committed at the SATA announcement (Nov 3, 2025) and funded at the IPO close (Nov 10); 18 months (cash and marketable securities) from Mar 11, 2026. Weekly Friday closes; last point Oct 9, 2026.
Source: Strive press releases Nov 3, 2025, Jan 21 and Mar 11, 2026; Strive 8-K filed Oct 5, 2026; Bitcoin closes via Massive.

A balance sheet built for Bitcoin's volatility

01

Deep liquidity

02

No forced Bitcoin sales.

03

No debt-driven liquidation risk

Performance and Liquidity

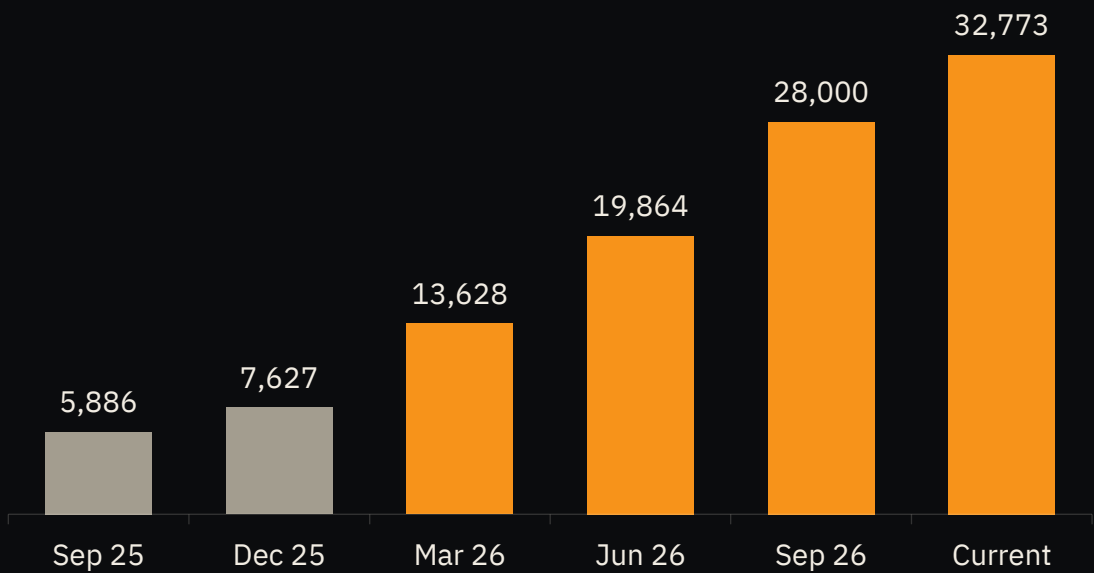
Bitcoin per share is up 70% this year

Bitcoin held (left) and satoshis per fully diluted share (right)

BITCOIN HELD

4.3×

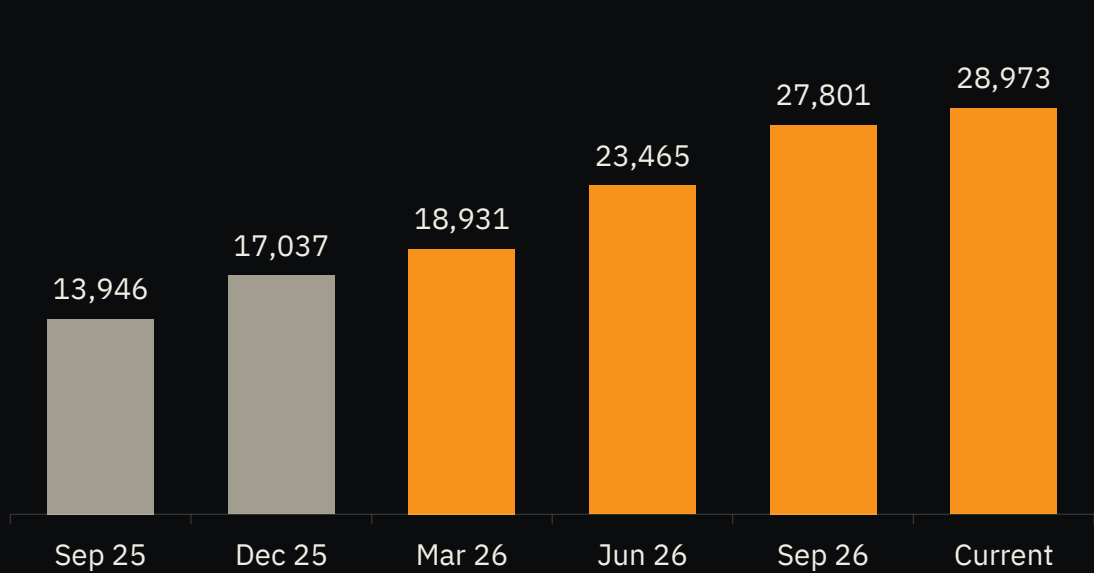
7,627 to 32,773 BTC in 2026



SATOSHIS PER SHARE

+70%

17,037 to 28,973 sats in 2026



ASST was the recent #2 performer in the Russell 2000

Price return, Jul 31 to Sept 30, 2026 (August and September), about 2,000 companies

ASST, AUGUST AND SEPTEMBER RETURN

+165%

Second of about 2,000 companies, behind only Iovance

#	TICKER	COMPANY	MARKET CAP	RETURN
1	IOVA	Iovance Biotherapeutics	\$6.4B	+264%
2	ASST	Strive	\$2.8B	+165%
3	OABI	OmniAb	\$697M	+151%
4	CAPR	Capricor Therapeutics	\$448M	+146%
5	ARCT	Arcturus Therapeutics	\$383M	+138%
6	KOD	Kodiak Sciences	\$6.2B	+128%
7	CD	Chaince Digital	\$667M	+115%
8	TWST	Twist Bioscience	\$10.0B	+111%
9	SDGR	Schrödinger	\$2.0B	+105%
10	GRAL	GRAIL	\$6.0B	+104%

Deep daily liquidity in both ASST and SATA

Average daily dollar volume, last 30 trading days

ASST

\$260M

a day, on average

Common equity

SATA

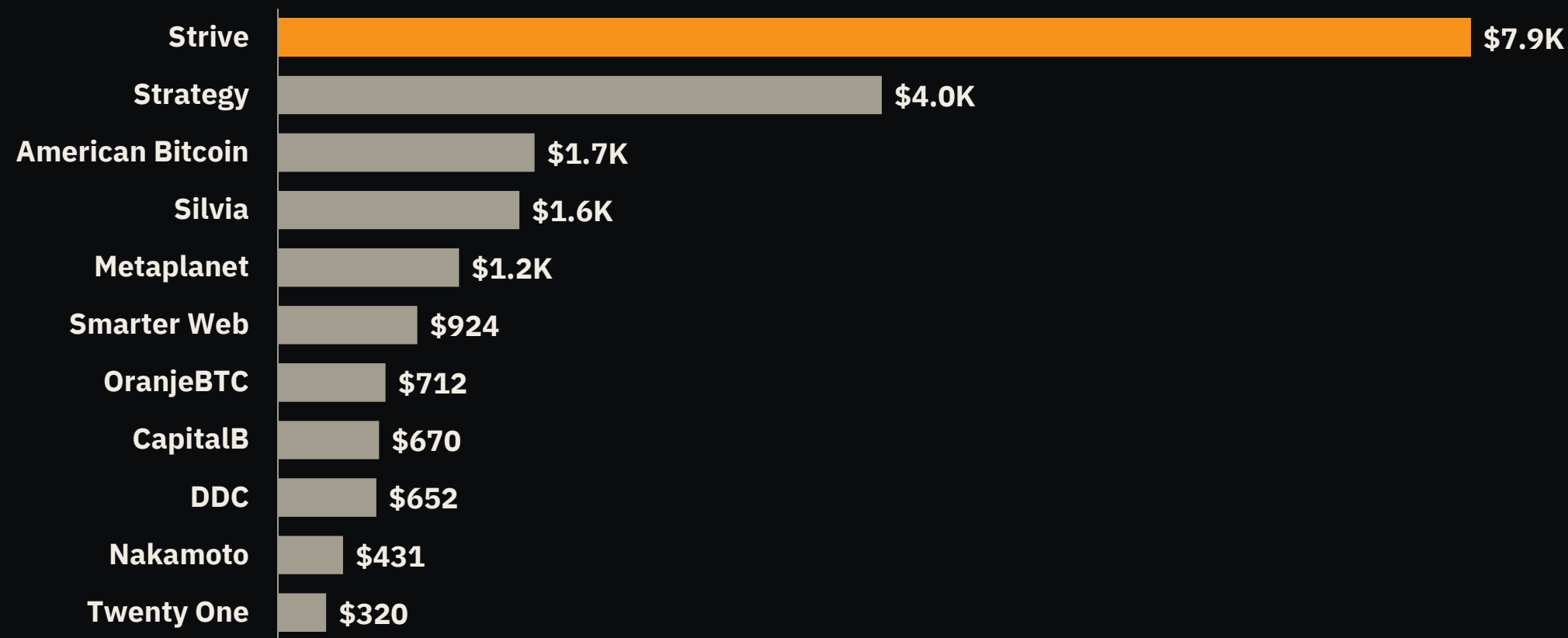
\$58M

a day, on average

Preferred equity

ASST leads peers in volume per Bitcoin

US dollar volume per day ÷ Bitcoin held, common equity, last 30 trading days

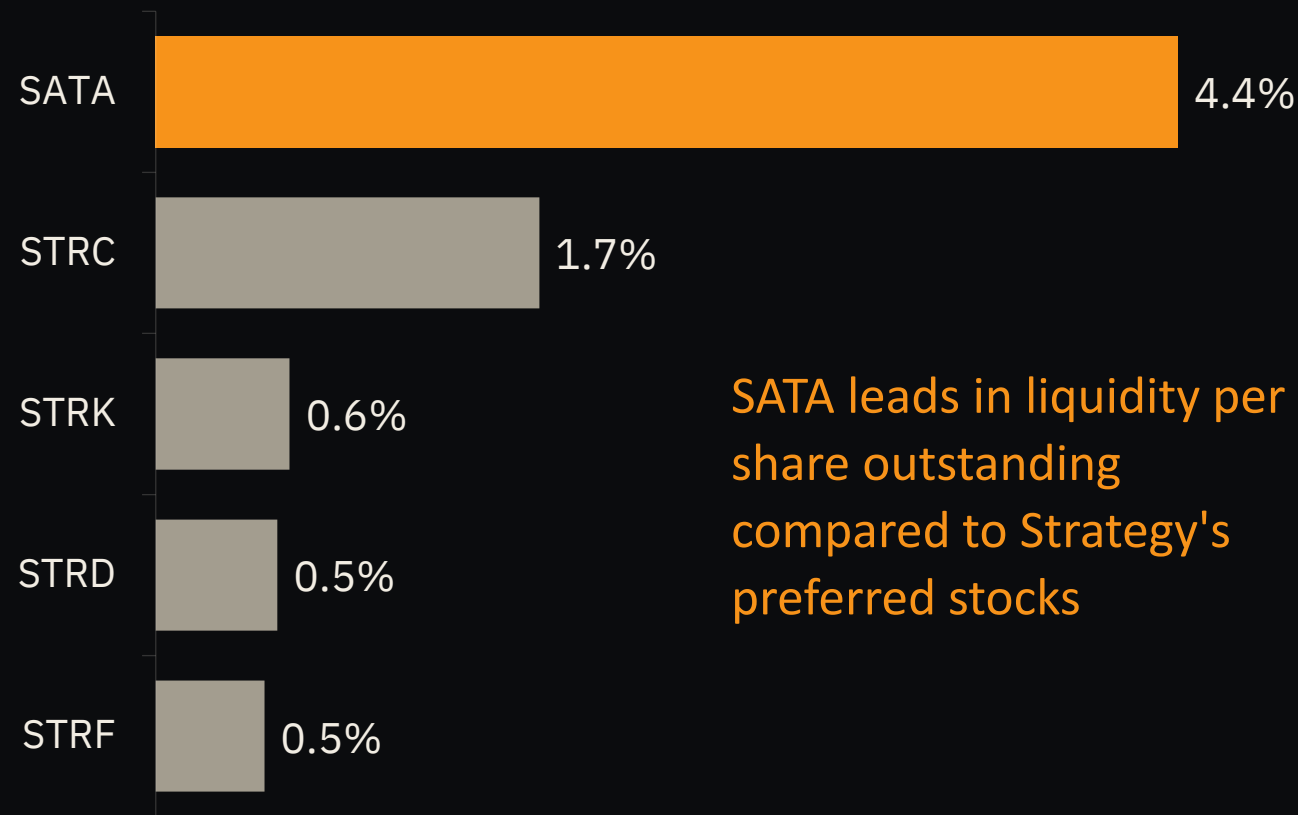


SATA trades 4.4% of its size each day

Average daily dollar volume ÷ notional outstanding, last 21 sessions

4.4%

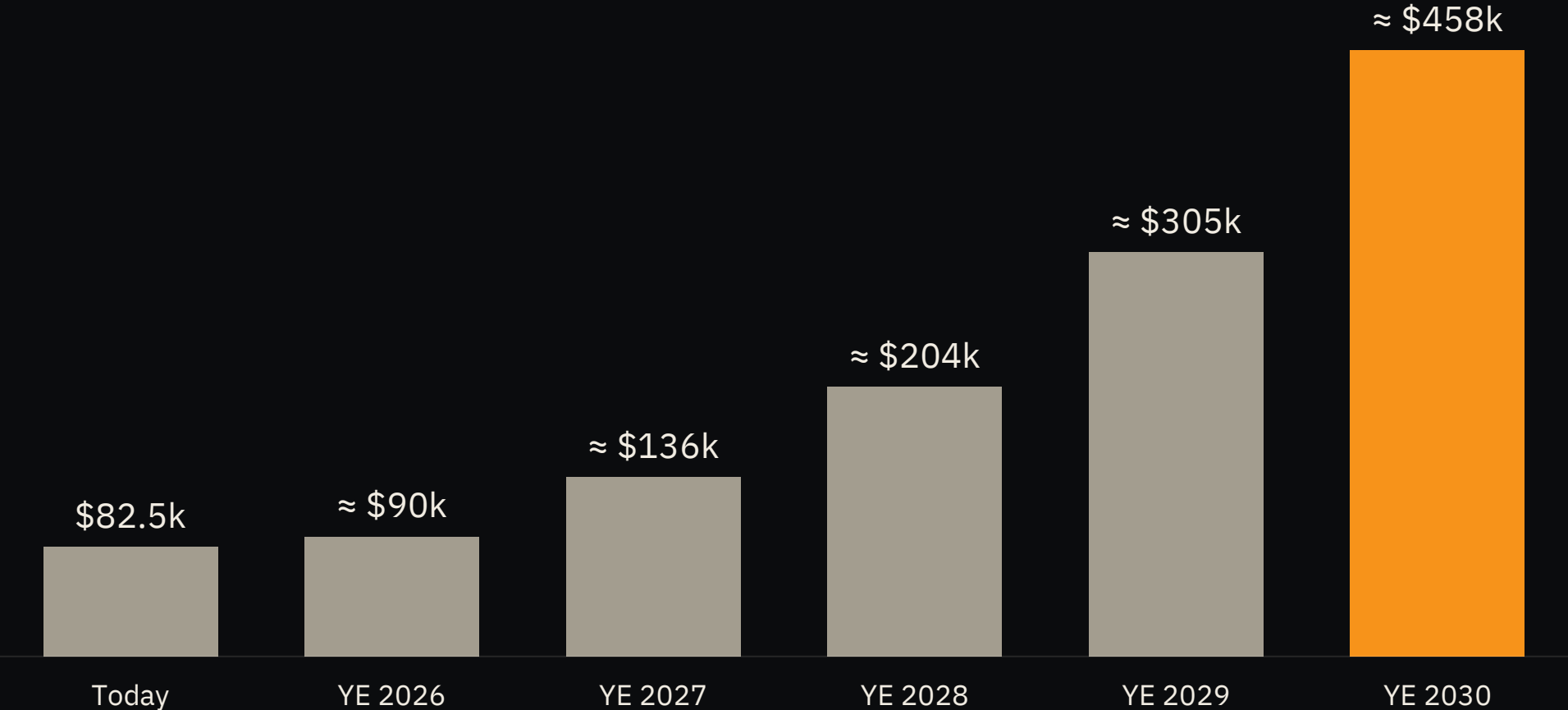
of SATA changes hands every trading day



SATA leads in liquidity per share outstanding compared to Strategy's preferred stocks

Bitcoin Thesis

Base case: 50% CAGR to \$458,000 by YE 2030



Three YE 2030 outcomes, all above the hurdle

LOWER GROWTH CASE, YE 2030

≈ \$250k

30% a year

Tailwinds arrive late or partially

BASE CASE, YE 2030

≈ \$458k

50% a year

History plus the macro thesis

HIGH GROWTH CASE, YE 2030

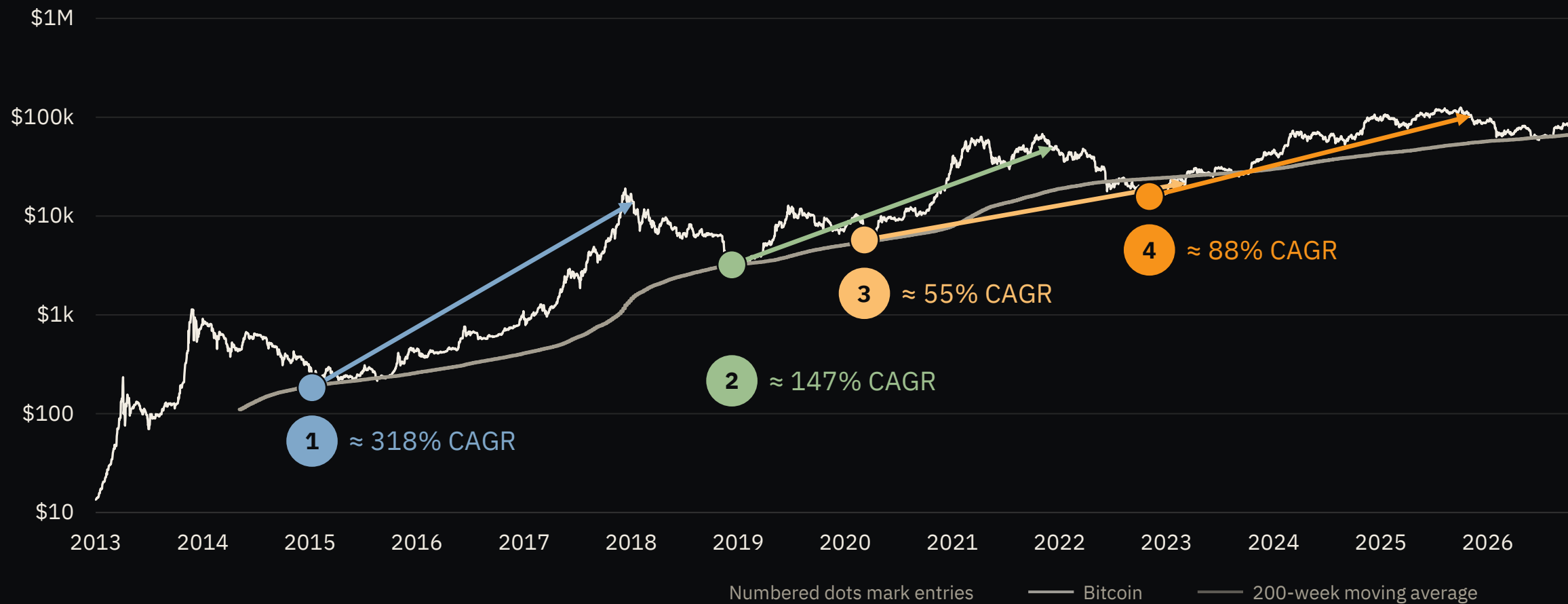
≈ \$777k

70% a year

Every tailwind arrives

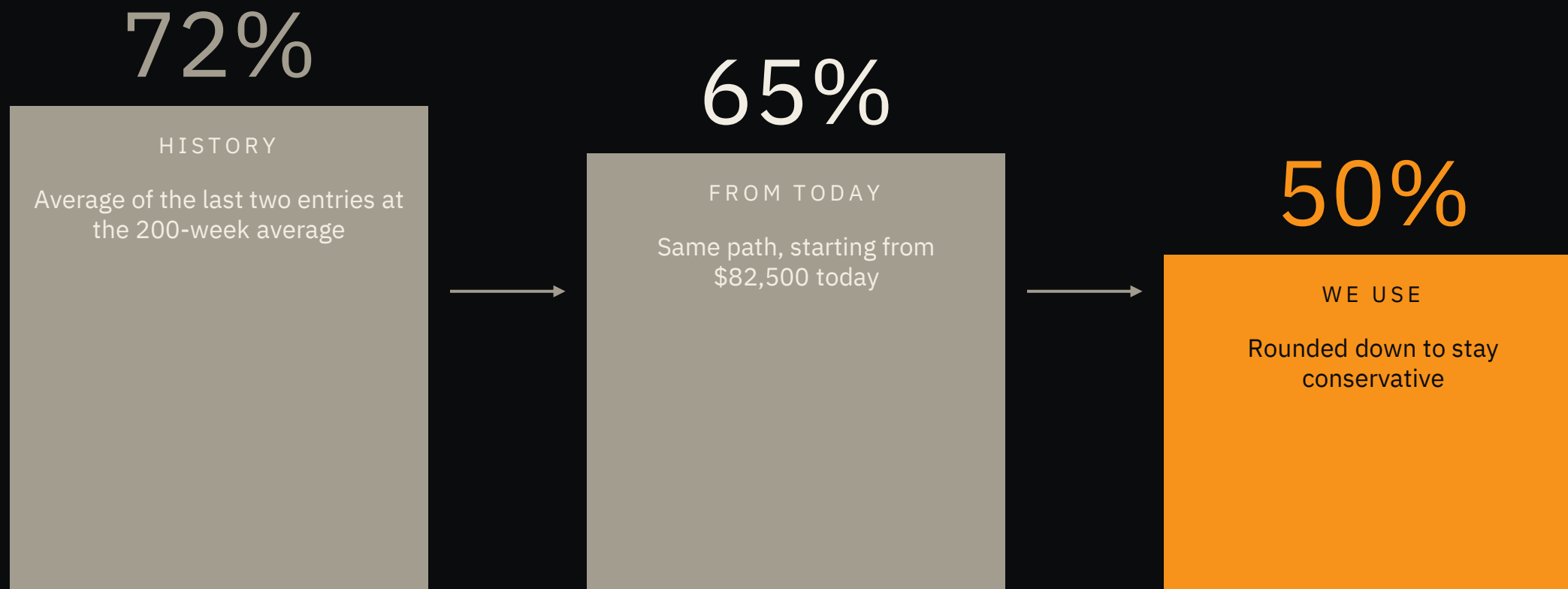
≈ \$149k is all Bitcoin needs by YE 2030 to compound at 15% a year, the reference financing hurdle.

Strong 3-year Bitcoin CAGR from the 200 WMA



History points to 65% through YE 2030. We use 50%

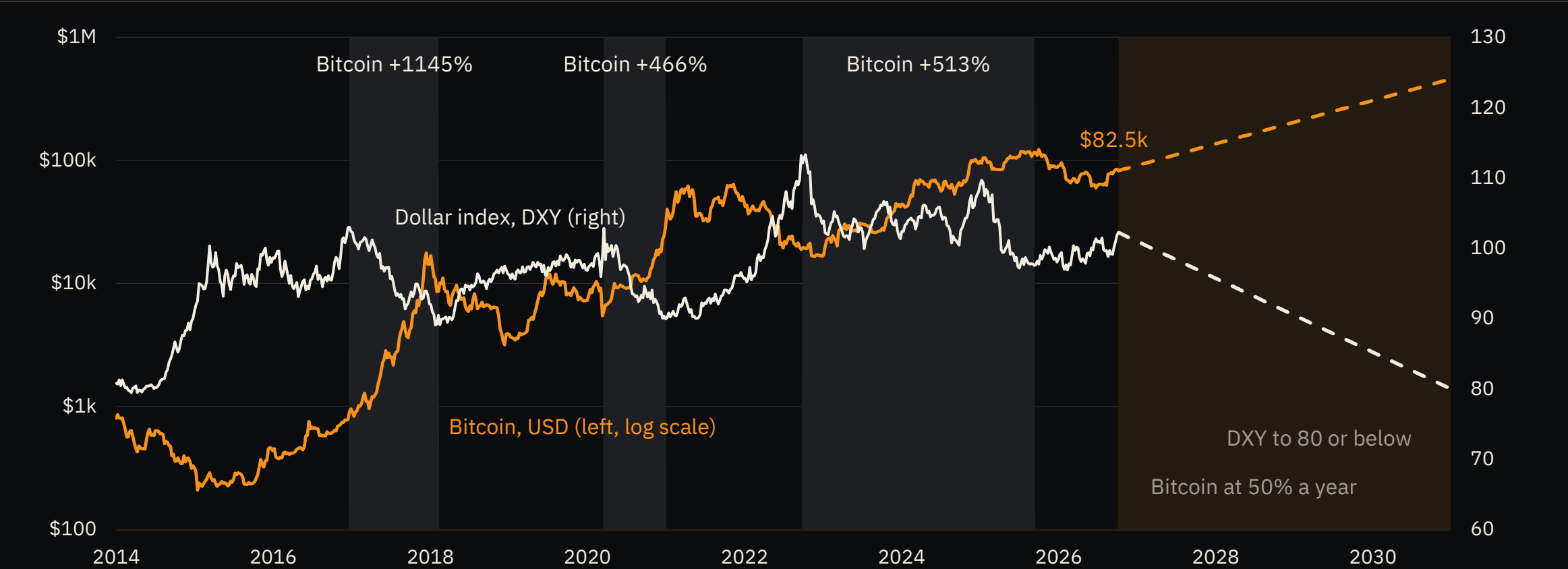
Annual Bitcoin return, through December 31, 2030



At 50% a year, Bitcoin reaches about \$458,000 by YE 2030.

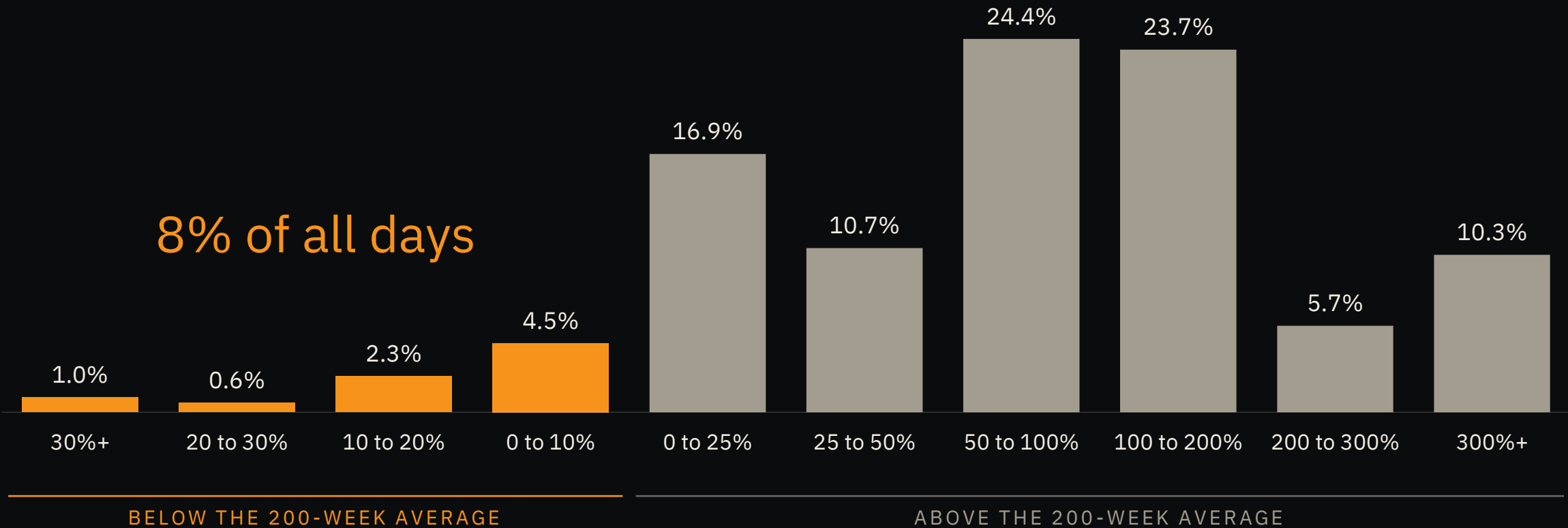
Bitcoin's biggest runs came as the dollar fell

Bitcoin (left, log scale) and the dollar index (right), 2014 to 2026, with the forward view to 2030. Bands: dollar peak to trough



Bitcoin closed below its 200-week average on 8% of days

Share of daily closes by distance from the 200-week average, Jan 1, 2015 to Oct 9, 2026



Long term US treasury yields showing stress

10-year U.S. Treasury yield, daily, July 2010 to October 9, 2026



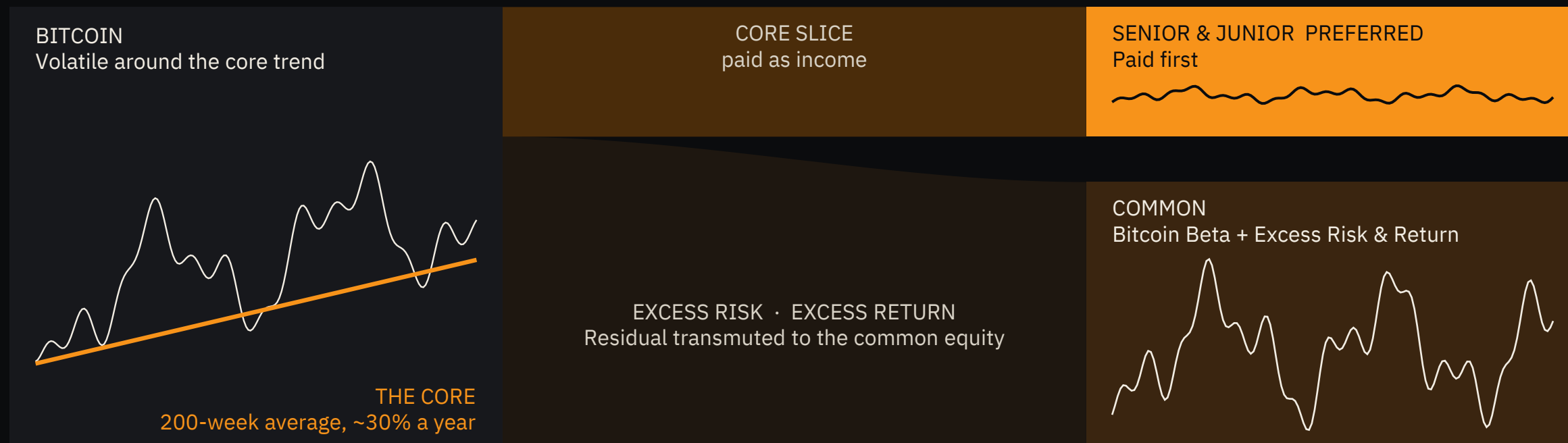
Macro conditions drive bitcoin scenarios

	LOWER GROWTH	BASE	HIGH GROWTH
Bitcoin a year	30%	50%	70%
Year-end 2030	≈ \$250k	≈ \$458k	≈ \$777k
Dollar index	Stays near 100	Falls toward 80	Below 80
Long yields	High, late response	Capped by intervention	Pushed down fast
Liquidity	Tighter	Easier	Abundant
Bitcoin vs gold	Below record	Back to record	Well past record

Amplification and Risk

Excess risk and return over Bitcoin flow to common

The senior layers get a slice of the core; the common equity gets everything else



We refine Bitcoin's volatility with structured finance

Daily returns since the SATA IPO: the same days, on the same scale



Daily close-to-close log returns on the 229 trading days from the SATA IPO (Nov 10, 2025) to Oct 9, 2026, drawn on one shared $\pm 20\%$ scale; price only, excludes dividends. Annualized volatility = standard deviation of daily returns $\times \sqrt{252}$: ASST 103%, Bitcoin 45%, SATA 25%; over the 46 trading days since Aug 6, 2026: ASST 74%, Bitcoin 40%, SATA 4%. SATA's \$99 to \$101 target range dates from Mar 11, 2026. Past performance does not indicate future results. Source: ASST, SATA and Bitcoin daily closes via Massive.

Bitcoin is a duration asset

Rolling four-year return since 2015 **has never been negative**

ROLLING FOUR-YEAR RETURN, A YEAR (LOG SCALE)



Rolling four-year return = $(\text{close} \div \text{close four years earlier})^{\frac{1}{4}} - 1$, computed from daily closes for every day from Jan 1, 2015 to Oct 9, 2026 (4,300 readings) using price history back to 2011; the series starts at 469% and is clipped at 350% for display. Lowest reading 7.1% a year on Apr 13, 2025; today's 43.6% compares the Oct 9, 2026 close (\$82,563) with the Oct 9, 2022 close (\$19,428). Past performance does not indicate future results. Source: Bitcoin daily prices via Coin Metrics (community data), pulled Oct 9, 2026.

The economics of spread

$$50\% - 15\% = 35\%$$

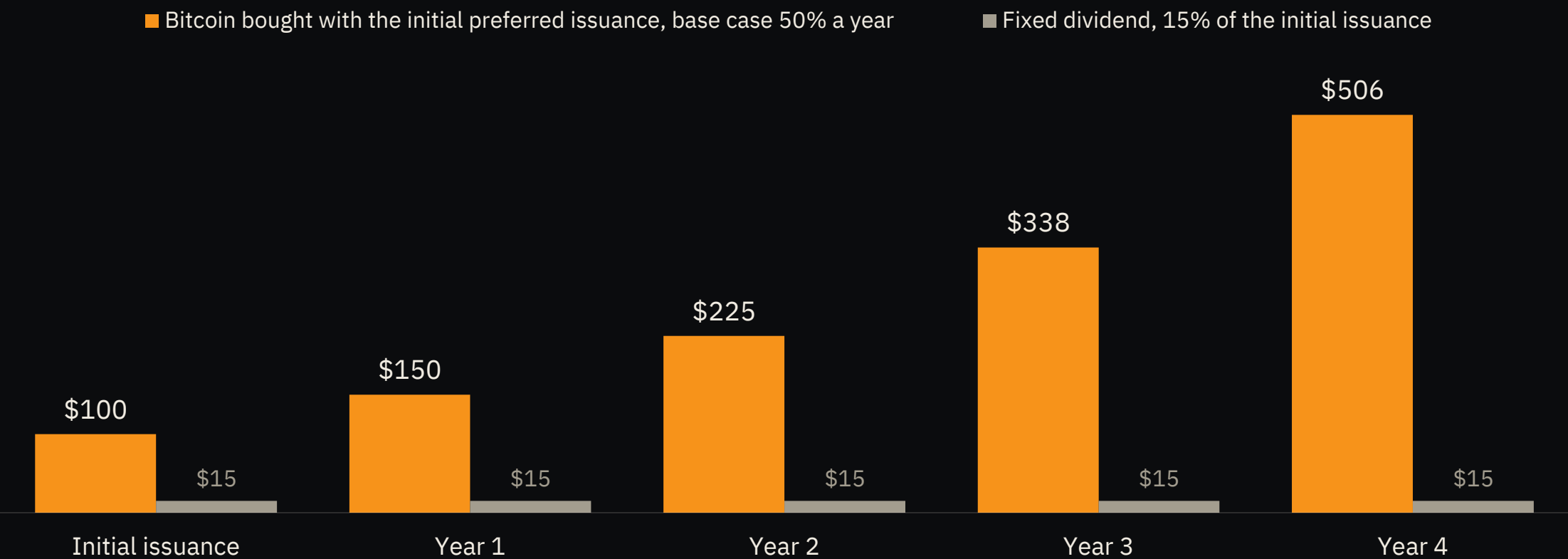
Bitcoin base-case return

SATS fixed rate financing cost

Spread on incremental capital

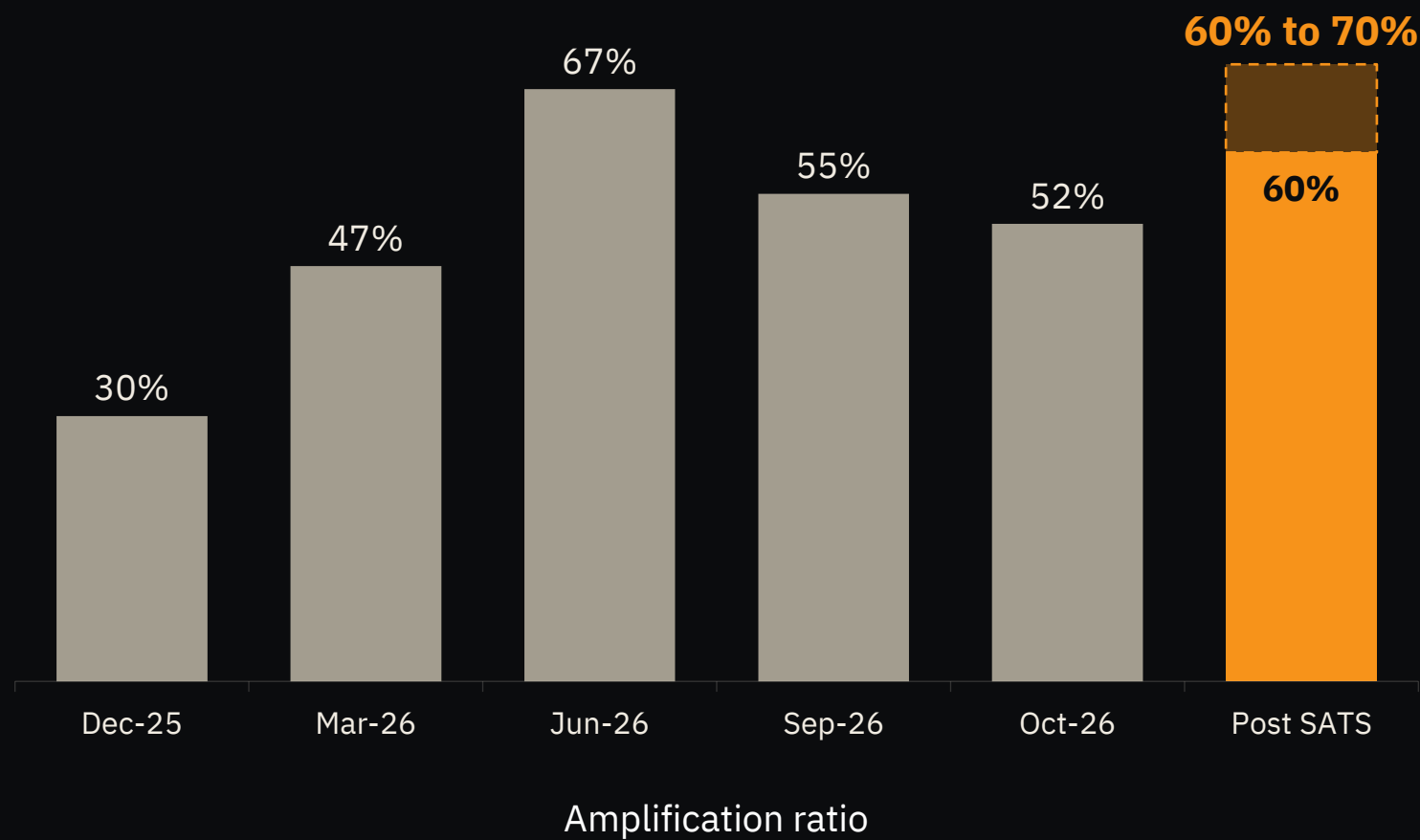
**Amplification drives excess returns over Bitcoin
when the return of Bitcoin exceeds the cost of capital**

Bitcoin compounds. The dividend stays fixed.



The asset grows. The obligation stays fixed. The spread accrues to the common.

Target pro forma amplification with SATS launch

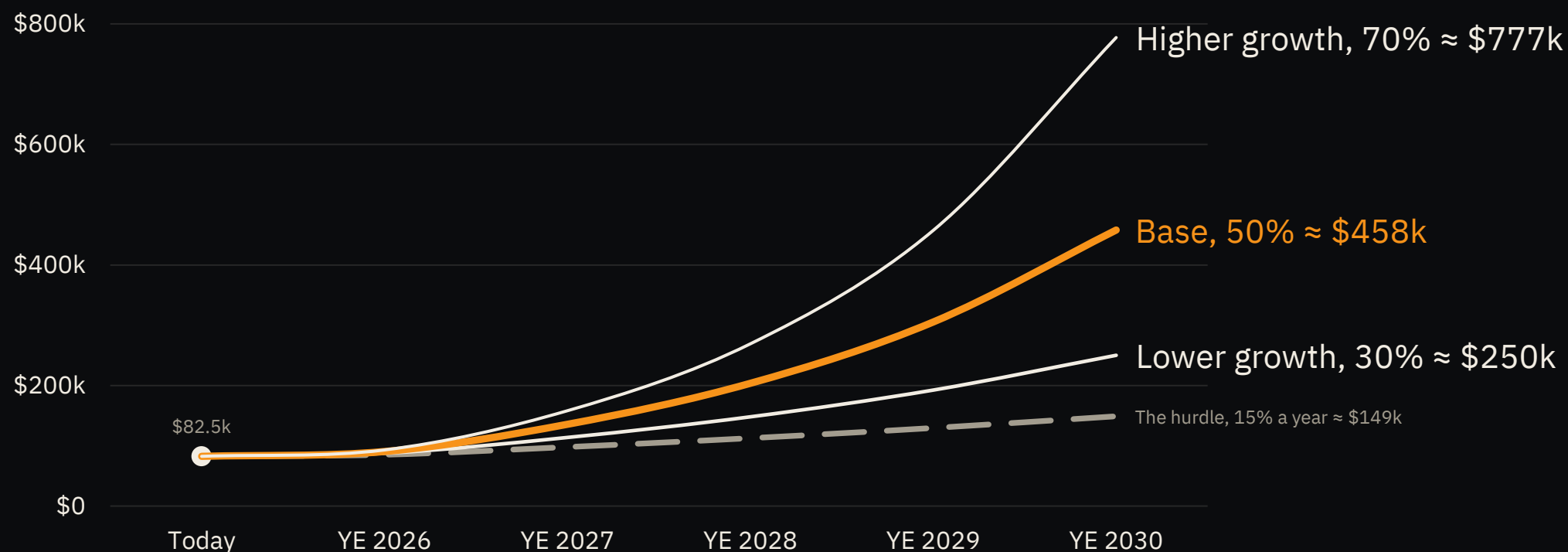


Amplification drives balance sheet returns

	RED ZONE			YELLOW ZONE		GREEN ZONE		
COST OF CAPITAL	0%	10%	20%	30%	40%	50%	60%	70%
10%	5×	6×	7×	8×	10×	13×	19×	35×
13%	5×	6×	6×	8×	9×	12×	18×	31×
14%	5×	6×	6×	8×	9×	12×	17×	30×
15%	5×	6×	6×	7×	9×	12×	17×	29×
AMPLIFICATION RATIO →								

Table shows balance sheet return multiple over starting value. This is not an estimate of returns on the common equity.

The cost of capital hurdle: ~\$149k BTC by YE 2030



Bitcoin could fall well short of the base case and still outpace the cost of capital.

Historical M2 growth equates to ~93% of dividend obligation

U.S. M2 GROWTH SINCE 1970

6.7%

a year, Jan 1970 to Aug 2026

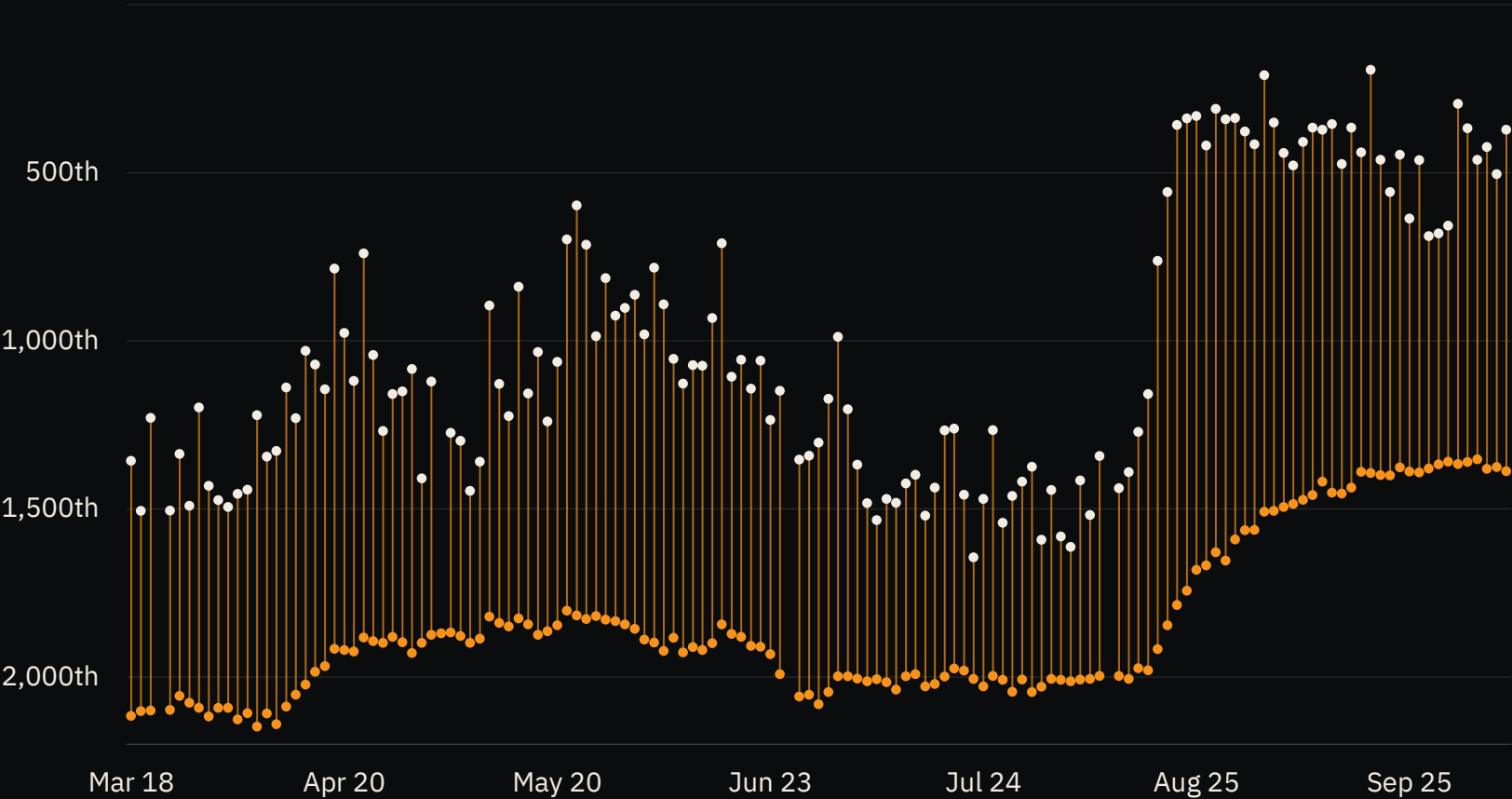
TREASURY BREAK-EVEN

7.2%

a year pays all SATA and SATS dividends

ASST trading liquidity far above its size

Daily rank among public U.S. companies, Mar 18 to Oct 9, 2026, by **dollar volume** and by **market cap**



AVERAGE GAP SINCE MID-AUGUST

1,000+

places higher by dollar volume than by market cap, up from about 750 before



Daily rank among public U.S. companies by dollar volume and by market capitalization, Mar 18 to Oct 9, 2026, transcribed from daily postings; four sessions without a posting are left blank. Average gap between the two ranks: 745 places Mar 18–Aug 14; 1,048 places Aug 17–Oct 9. Source: companiesmarketcap.com daily rankings.

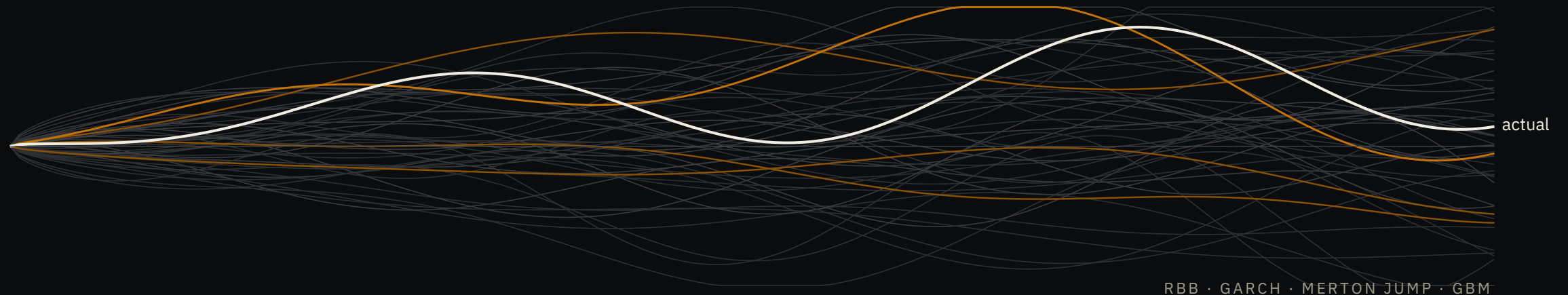
Risk decisions are informed by rigorous scenario analysis

Balance-sheet risk stress tested on an experience and an exposure basis, looking backward and forward

52,400,000

simulated price paths

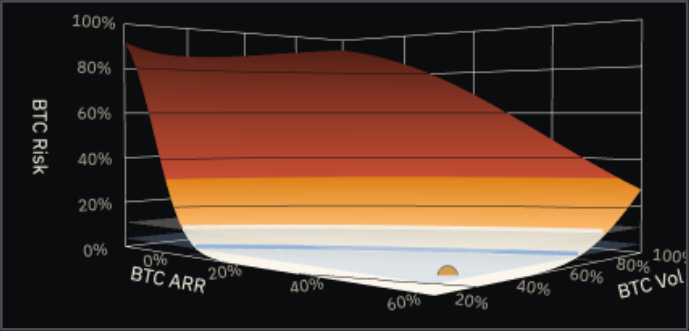
10,000 sims × 262 windows × 4 models × 5 seeds



Every model is scored against what Bitcoin actually did, and the models that hold up stress the balance sheet along every simulated path.

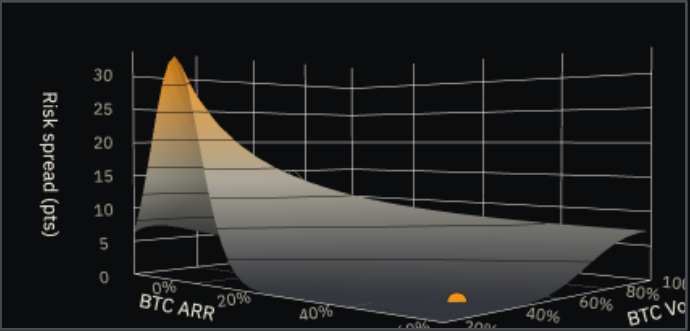
We track balance-sheet risk across multiple dimensions

Bitcoin's open ledger holds **far more data than opaque traditional markets**, and AI-scale compute models all of it daily



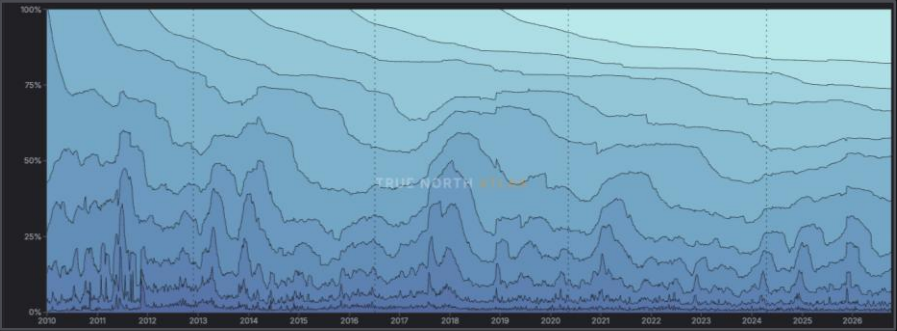
BTC RISK SURFACE

Bitcoin risk across ARR × volatility, SATA and SATS



SPREAD SURFACE

Risk spreads across the market



ON-CHAIN ANALYTICS

Bitcoin supply, Valuation, P&L, Cycles, Network health, Mining & Security



BACKTEST

10,000 underwriting paths vs reality



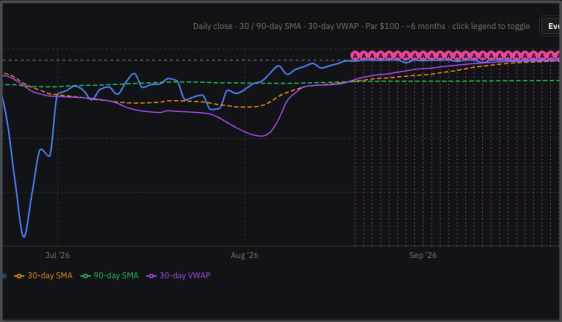
COVERAGE

Coverage statistics across probability functions



DRAWDOWNS

Today's bear vs every bear



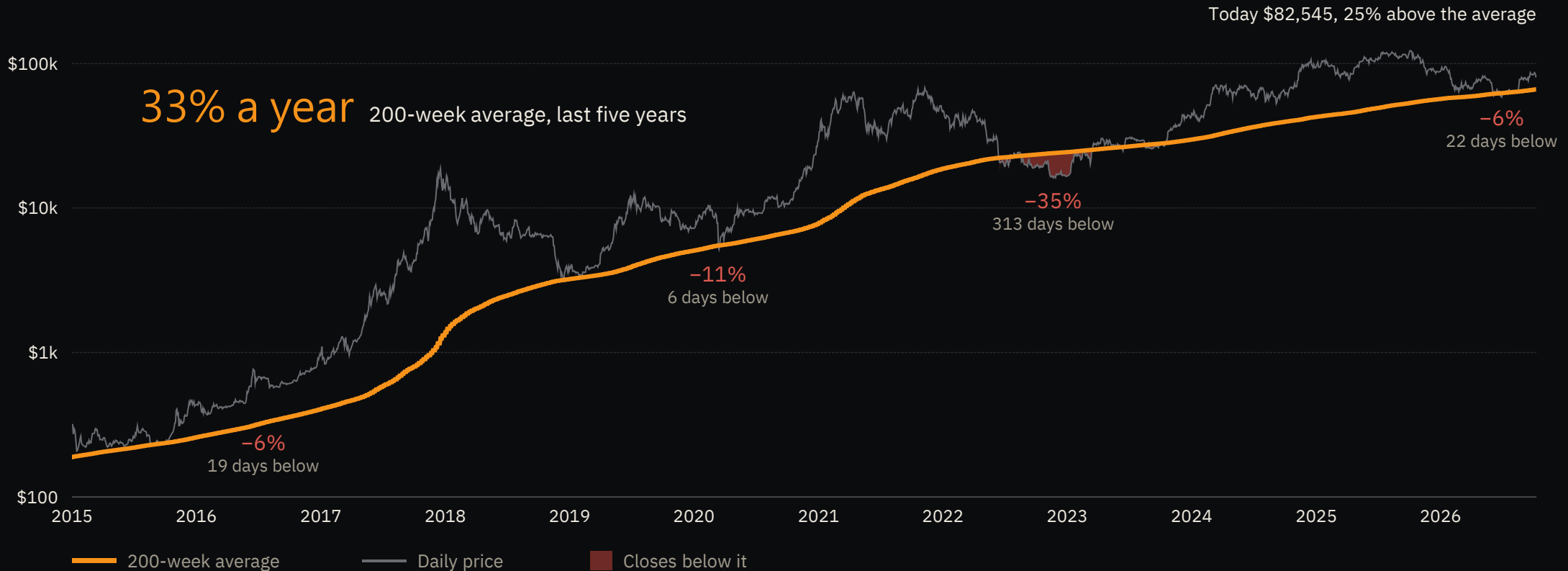
SECURITY COMPLEX

Digital Credit prices, averages, issuance, liquidity

Bitcoin's 200-week average has never gone down

It has compounded at ~33% a year. Closes below it are 8% of days, the deepest 35%

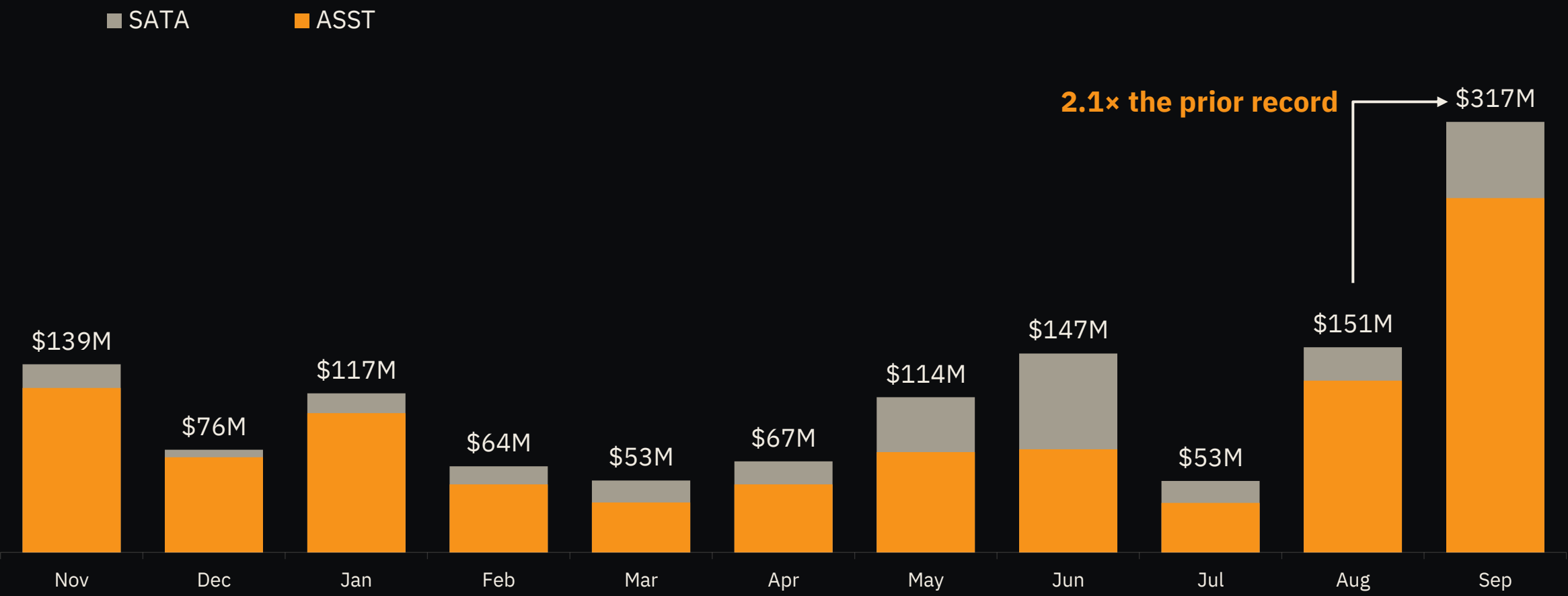
BITCOIN PRICE AND ITS 200-WEEK AVERAGE, LOG SCALE



Daily closes, Jan 1, 2015 to Oct 9, 2026; 200-week average = mean of the last 200 Sunday closes (before 2020, weekends carry the Friday close), plotted on a log scale. Closes below the average: 363 of 4,300 days (8.4%); clusters within 120 days are combined, labeled with the deepest close and days below; a 2-day dip of 0.1% in Dec 2018 is unlabeled. The average never fell day over day in the period. Compound growth of the average over the five years to Oct 9, 2026: 32.9%. Today \$82,545 against an average of \$66,132. Past performance does not indicate future results. Source: Bitcoin closes via Bloomberg.

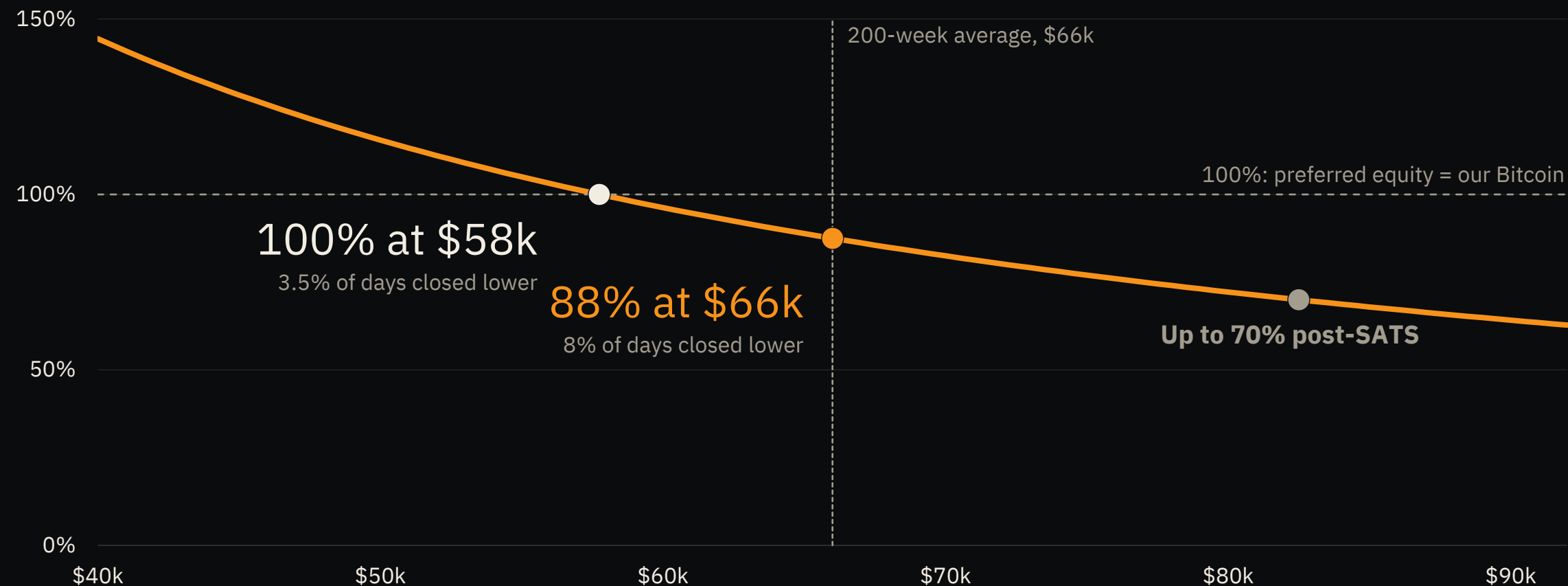
Spot average trading volume hit a record in September

ASST + SATA average daily dollar volume, \$ millions



Amplification remains under 100% at the 200 WMA

Illustrative: if SATS takes amplification up to 70% at today's \$82,500 Bitcoin



Illustrative maximum: SATS issuance could take amplification up to 70% of Bitcoin value at \$82,500 (\$2.47B of preferred equity against 42,826 BTC, from Oct 9, 2026 holdings); amplification today is lower. Amplification = preferred equity ÷ Bitcoin value; no debt. 200-week average = mean of the last 200 Sunday closes. Daily closes, Jan 1, 2015 to Oct 9, 2026: 363 of 4,300 days below the average (8.4%), 3.5% more than 12.5% below it. Source: Strive 8-K filed Oct 13, 2026; SATS terms; Bitcoin closes via Bloomberg.

No amplification ratio triggers insolvency

Strategy reached 119% amplification in 2022, with debt



119%

Peak, at the Nov 21, 2022 Bitcoin bottom

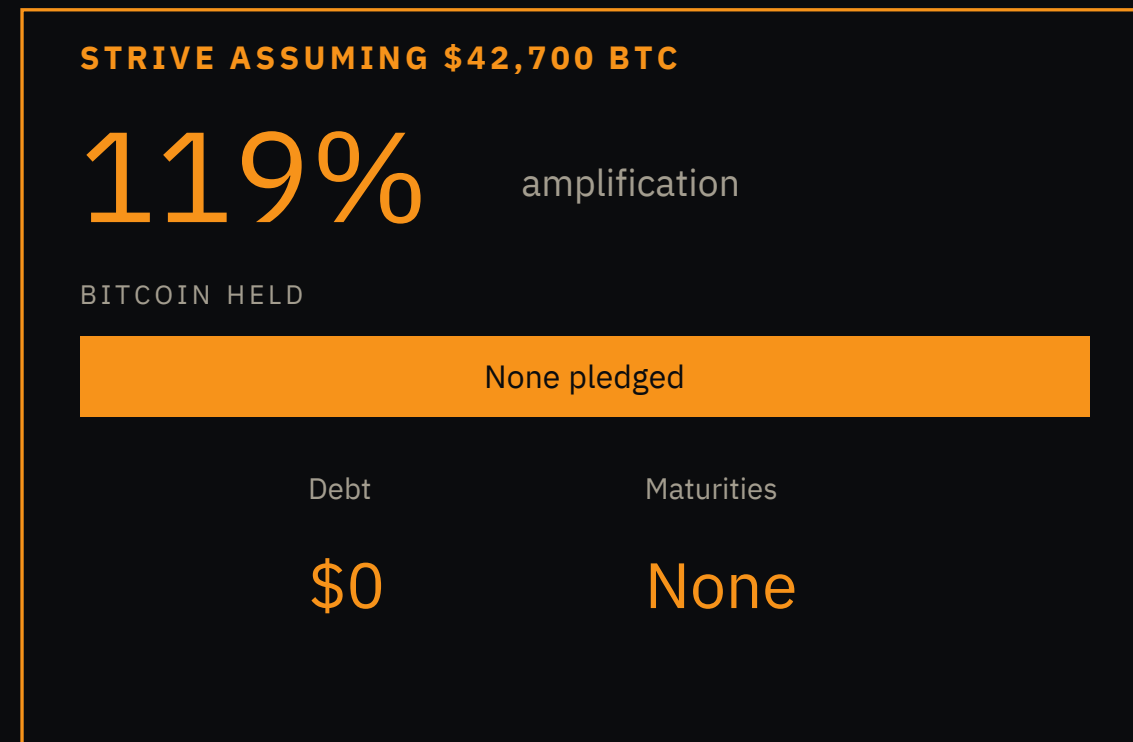
≈ 2 months

Above 100%, Nov 2022 to Jan 2023

+882%

MSTR return since the bottom, against +428% for Bitcoin

MSTR 2022 Market Stress Test (Illustrative)



Strive reaches 119% amplification at a Bitcoin price of \$42,700, which would be Bitcoin's lowest close relative to the 200 WMA in its history, 35% below.

Scenario: Strive at \$42,700 with Oct 9, 2026 holdings and \$500M of SATS: $\$1,903\text{M of preferred equity} \div (37,470 \text{ BTC} \times \$42,700) = 119\%$. 200-week average \$66,000; deepest close 35% below it, Nov 21, 2022. Strategy at the Nov 21, 2022 Bitcoin bottom: $\$2.42\text{B of debt} \div (\text{about } 130,000 \text{ BTC} \times \$15,632) = 119\%$. Owed = debt for Strategy, SATA + SATS for Strive. Calculation is illustrative and doesn't take into account any potential fees or discounts associated with the SATS IPO. Source: Strategy 10-Q, Q3 2022; Strive 8-K filed Oct 13, 2026; SATS terms; Bitcoin close Nov 21, 2022 via Bloomberg; Bitcoin closes via Massive.

Strive for Better Income.

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