PARATAXIS KOREA

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01

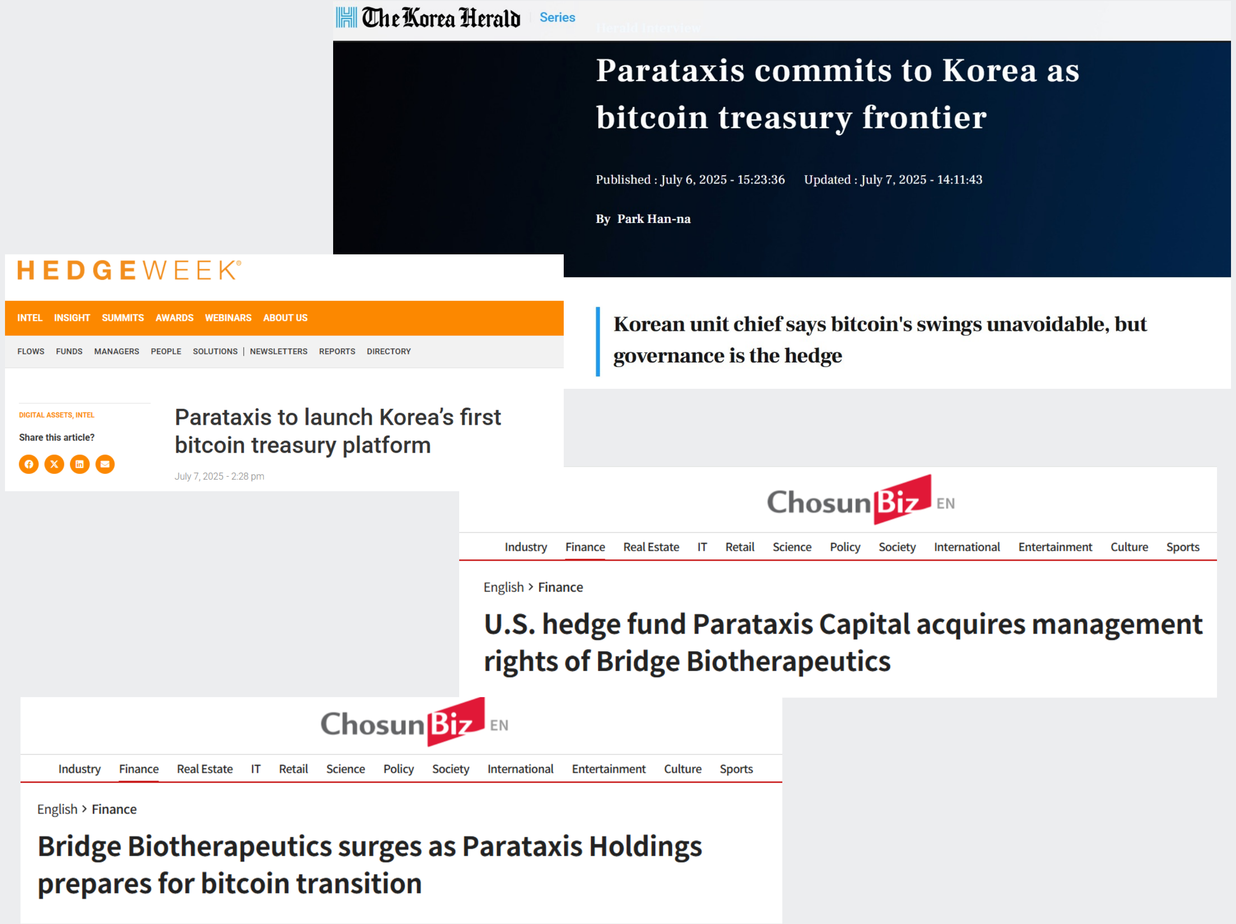
Parataxis Korea Overview

Parataxis Transaction Overview

The first Korean BTC treasury backed by institutional investors

Transaction Overview

- June 20, 2025: Parataxis Holdings announced a definitive agreement to invest KRW 25 billion (approximately US$20 million) into Bridge Biotherapeutics (“Bridge Bio”, KOSDAQ: 288330), which would provide Parataxis Holdings with a controlling interest in the company
  - Existing management team would be retained to run core business operations, with Andrew Kim appointed as CEO of Parataxis Korea
- August 7, 2025: Successfully concluded special shareholders meeting and closing of transaction
  - New Board of Directors voted in by shareholders
  - Rebranded as Parataxis Korea – parataxis.co.kr



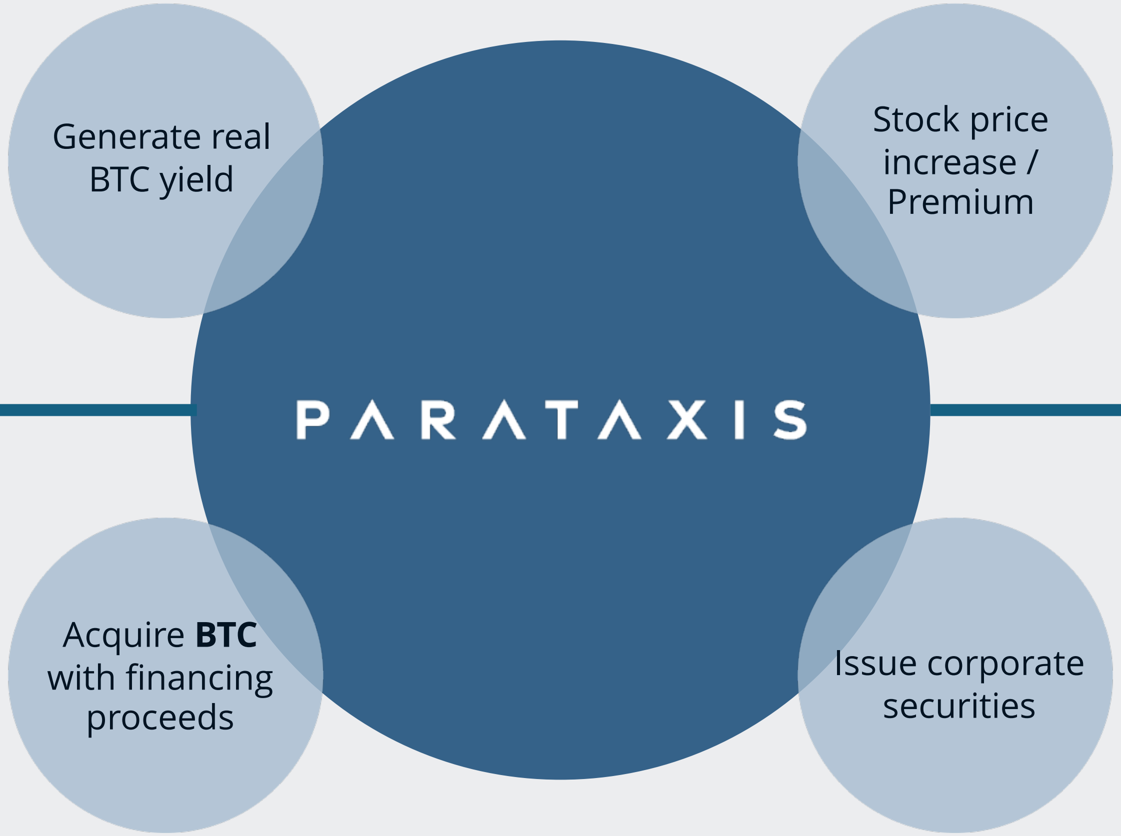
Parataxis Korea is a premier, institutionally backed BTC treasury platform listed on the KOSDAQ (288330)

The Bitcoin treasury flywheel

We will deploy Bitcoin treasury strategy developed by Strategy to drive higher share volume, volatility, and market depth

ORGANIC YIELD

Custody Bitcoin in 3rd party institutional custodian while accessing derivatives market liquidity for yield strategies



CAPITAL STRUCTURE STRATEGIES

Issuing equity and convertible bonds with prudent capital structure management to accretively grow BTC / share

Several drivers to NAV value creation

Accessibility premium

Accessibility : One of the most liquid ways for investors to gain exposure to BTC

Ease of Use : No BTC custody, mandate restrictions, or security concerns for buying / selling shares in addition to potential tax advantages

Volatility premium

Amplified volatility : Leveraged nature creates volatility

Market neutral opportunity: Stock’s volatility makes it attractive for more sophisticated trading strategies

BTC yield premium

Accretive growth : Ability to grow BTC per diluted share through strategic financing vehicles

Shareholder value creation: Investors benefit from Bitcoin price appreciation as well as increased Bitcoin exposure over time

Strategic premium

Future Optionality: Scaled capital base opens future optionality of treasury monetization

Investor base expansion: Expansion of investor base to fixed-income oriented investors

Investment highlights

Differentiated BTC Treasury platform backed by **Parataxis Holdings,** a premier, institutional asset management firm with **longstanding track record**

Structural scale, operational, and growth advantages – ability to capture public market premium placed on BTC treasury companies, **with first mover advantage in Korea**

Proven demand for BTC exposure in Korea as a top market globally, **with structural supply-side advantages and side-lined institutional capital**

Deep, active involvement by Parataxis at management team and board level; with multiple levers to drive returns and mange risk

Sources: Microstrategy investor presentation.

Aligned Management and Institutional Corporate Governance

Tailored for the Institutional Korean Market

Andrew Kim

CEO Parataxis Korea
Representative Director

- Former Partner and Portfolio Manager at Parataxis Holdings
- Partner at family office managing digital asset portfolio and mining infrastructure
- Corporate Development – AuditBoard ($3 billion+ private equity exit)
- Research Analyst – Ares Management ($500 billion+ AUM)
- Investment Banker – Credit Suisse
- New York University (BA, Finance)

Edward Chin

Founder & CEO
Parataxis Holdings

- Founder and CEO of Parataxis Holdings, and Co-founder, CEO, and Co-CIO of Parataxis Capital.
- Investment banker - Galaxy Digital
- Investment banker Credit Suisse, Barclays, and Lehman Brothers.
- Captain in the United States Army
- Fulbright Research Fellow in South Korea.
- The Wharton School (MBA), Yonsei University (MA) and UC Berkeley (BA).

James Lee, PhD.

Head of Bridge Biotherapeutics Division

- Founder of Bridge Biotherapeutics, taking the company public in 2019
- Previously founded Rexbio Inc
- Fo-founder - CrystalGenomics (KOSDAQ listed)
- Deputy GM - LG Life Sciences.
- Seoul National University (BS, Chemistry and MS, Protein Biochemistry).

JoonKee Hong

Head of Vogo Fund Labs

- Leads Vogo Fund Labs within Vogo Fund Asset Management ($9 billion AUM)
- Head of Asia - Cumberland DRW
- Auditor for Hashed Ventures
- Former independent board director of KakaoBank
- Korea country head - UBS Group, Head of Global Finance – Nomura, and Asia Head of Global Finance – Lehman Brothers.
- Senior advisor for the President Office ("Blue House"), MoEF (Ministry of Economy and Finance), FSS (Financial Supervisory Service) and Bank of Korea (the central bank).
- MIT (SB and SM in engineering, and MBA).

Anthony Choi

Shin & Kim

- Senior Foreign Attorney at Shin & Kim with a long track record in cross-border M&A, capital raising and advising institutional investment firms in domestic investment in Korea
- Attorney -Yulchon LLC, Kim & Chang, Simpson Thacher & Bartlett LLP, and Asiana Airlines Inc.
- Seasoned board member serving as outside director of TEST TECH Co., Ltd, NOROO Paint & Coatings Co., Ltd, KISG (Korea Institute for Shared Growth), and Monalisa Co., Ltd.
- Georgetown University Law Center (JD, cum laude) and Seoul National University (BA).

Hyun-il Hwang

(Statutory Auditor) Shin & Kim

- Partner at Shin & Kim with extensive experience in capital markets and securities regulation
- Officer– Capital Market Investigation Unit of the Financial Services Commission (FSC)
- Attorney – Samsung Securities
- Hyun-il currently serves as Vice President of the Council of Financial Lawyers of the Korean Bar Association, an auditor of the Korea Fintech Industry Association, and a member of the Korea Exchange's Examination Committee for Listing on KOSDAQ Market
- Sogang Law School (JD) and Korea University (BA, Politics)

Power of the Parataxis Platform

Full stack expertise across the Bitcoin ecosystem

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Upstream (Physical Production) — PARATAXIS — Downstream (Trading)

Bitcoin Mining

- North America based mining operation with industry leading production margins

Credit / Lending

- Bitcoin collateralized lending through Parataxis Digital Yield Fund

Multi-strat Hedge Fund

- Pension-backed, co-mingled hedge fund vehicles

Derivatives

- Options based BTC yield strategies
- Cross-asset exotic derivatives strategies (e.g. hashrate derivatives)

02

BTC And The Digital Asset Opportunity

Bitcoin is the next wave of $2T force

RANK	NAME	MARKET CAP
1	Gold	$22.803 T
2	Microsoft	$3.220 T
3	Apple	$2.931 T
4	NVIDIA	$2.856 T
5	Amazon	$2.003 T
6	**Bitcoin**	**$1.973 T**
7	Silver	$1.859 T
8	Alphabet(Google)	$1.844 T
9	Saudi Aramco	$1.601 T
10	Meta Platfoms	$1.500 T

62% CAGR

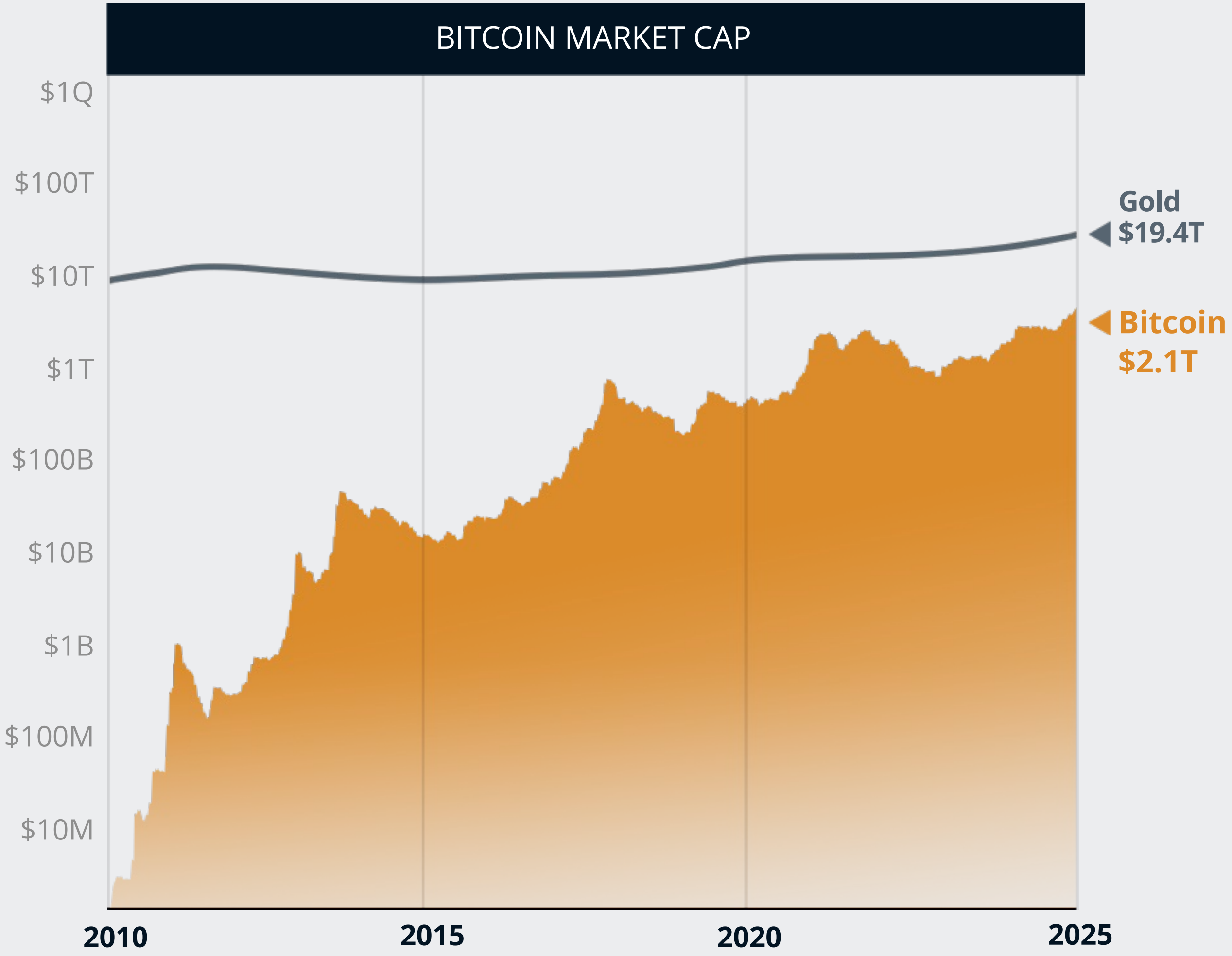
The average annual growth rate

Source: Companiesmarketcap. Data as of May 8, 2025

Bitcoin is among world's largest currencies

The Bitcoin Monetary System: Market Size

Bitcoin surpassed $2T market cap in 2024, placing it among the world's largest currencies and safe-haven assets



RANK	NAME	MARKET CAP
1	Chinese Yuan	$43.1 T
2	US Dollar	$21.7 T
3	Euro	$16.2 T
4	Japanese Yen	$10.6 T
5	British Pound	$4.5 T
6	Korean Won	$3.9 T
7	Indian Rupee	$3.1 T
8	Canadian Dollar	$2.6 T
9	Hong Kong Dollar	$2.4 T
10	Brazillian Real	$2.1 T
11	**Bitcoin**	**$1.9 T**

Bitcoin Is the World's 11th Largest Currency

Source (Left): bitcoin historical market cap coinmarketcap.com/currencies/bitcoin/historical-data
gold historical market cap from auronum.co.uk/gold-price-news/historic-gold-price-data

Source (Right): fiatmarketcap.com

Bitcoin's consistent outperformance has accelerated adoption as a treasury asset

Asset performance by year

2011	2012	2013	2014	2015	2016	2017
Bitcoin 1,473.76%	Bitcoin 186.08%	Bitcoin 5,537.40%	U.S.REITs 30.38%	Bitcoin 33.74%	Bitcoin 124.81%	Bitcoin 1,349.04%
Gold 10.10%	EM Equities 18.63%	U.S. Equities 32.39%	U.S. Equities 13.69%	U.S.REITs 2.52%	Commodities 19.53%	EM Equities 37.75%
U.S.REITs 8.69%	DM Equities 17.90%	DM Equities 23.39%	U.S.Bonds 5.97%	U.S. Equities 1.38%	U.S. Equities 11.96%	DM Equities 25.62%
U.S.Bonds 7.84%	U.S.REITs 17.77%	U.S.REITs 2.47%	Gold 1.44%	U.S.Bonds 0.55%	EM Equities 11.60%	U.S. Equities 21.83%
U.S. Equities 2.11%	U.S. Equities 16.00%	U.S.Bonds 2.02%	EM Equities 1.82%	DM Equities 0.39%	U.S.REITs 8.60%	Gold 13.53%
Commodities 2.39%	Gold 7.06%	EM Equities 2.27%	DM Equities 4.48%	Gold 10.41%	Gold 8.14%	Commodities 6.16%
DM Equities 11.73%	U.S.Bonds 4.22%	Commodities 6.55%	Commodities 26.43%	EM Equities 14.60%	U.S.Bonds 2.65%	U.S.REITs 5.07%
EM Equities 18.17%	Commodities 4.16%	Gold 28.28%	Bitcoin 57.74%	Commodities 26.68%	DM Equities 1.51%	U.S.Bonds 3.54%

2018	2019	2020	2021	2022	2023	2024
U.S.Bonds 0.01%	Bitcoin 93.95%	Bitcoin 308.17%	Bitcoin 57.25%	Commodities 21.23%	Bitcoin 156.89%	Bitcoin 119.58%
Gold 1.56%	U.S. Equities 31.49%	Gold 25.12%	U.S.REITs 43.06%	Gold 0.28%	U.S. Equities 26.29%	Gold 27.22%
U.S. Equities 4.38%	U.S.REITs 25.84%	EM Equities 18.69%	Commodities 42.60%	U.S.Bonds 13.01%	DM Equities 18.85%	U.S. Equities 25.02%
U.S.REITs 4.57%	DM Equities 22.66%	U.S. Equities 18.40%	U.S. Equities 28.71%	DM Equities 14.01%	U.S.REITs 13.74%	U.S.REITs 8.75%
Commodities 11.18%	EM Equities 18.88%	DM Equities 8.28%	DM Equities 11.78%	U.S. Equities 18.11%	Gold 13.10%	EM Equities 8.05%
DM Equities 13.36%	Gold 18.31%	U.S.Bonds 7.51%	U.S.Bonds 1.54%	EM Equities 19.74%	EM Equities 10.27%	DM Equities 4.35%
EM Equities 14.24%	Commodities 12.94%	Commodities 7.53%	EM Equities 2.22%	U.S.REITs 24.51%	U.S.Bonds 5.53%	Commodities 2.85%
Bitcoin 73.71%	U.S.Bonds 8.72%	U.S.REITs 7.57%	Gold 3.64%	Bitcoin 63.91%	Commodities 5.33%	U.S.Bonds 1.25%

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010 to December 31, 2024

Bonds

Source: FactSet as of November 12, 2024

Superior store of value properties than historical alternatives

	U.S. Treasuries	Real Estate	Gold	**Bitcoin**
SUPPLY	Unfixed	Fixed	Semi-fixed	**Fixed**
VOLATILITY	Low	Low	Medium	**High***
ENGTH OF TRACK RECORD	Medium	Long	Long	**Short**
GOVERNANCE	Centralized	Centralized	Decentralized	**Decentralized**
COST TO MOVE	Low	High	High	**Low**
COST TO STORE	Low	High	High	**Low**
MARKET CAP	**$29T**	**$111T**	**$23T**	**$2T**

Bitcoin

Is the fastest growing and largest emerging asset class category

Fundamental health of the network has never looked better

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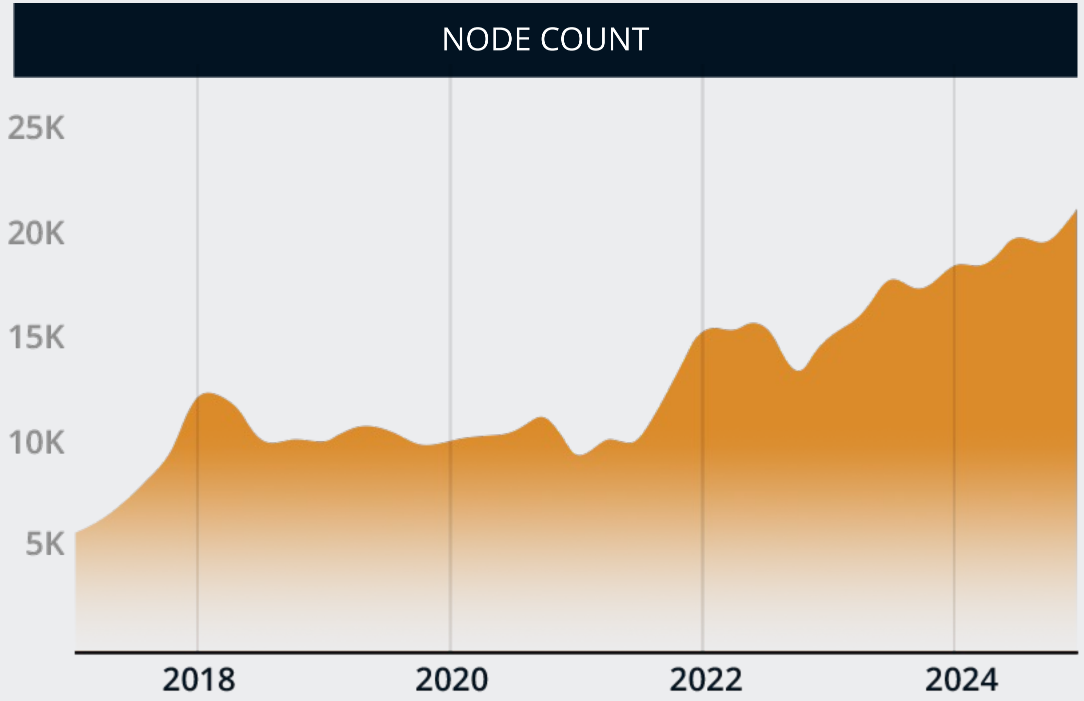
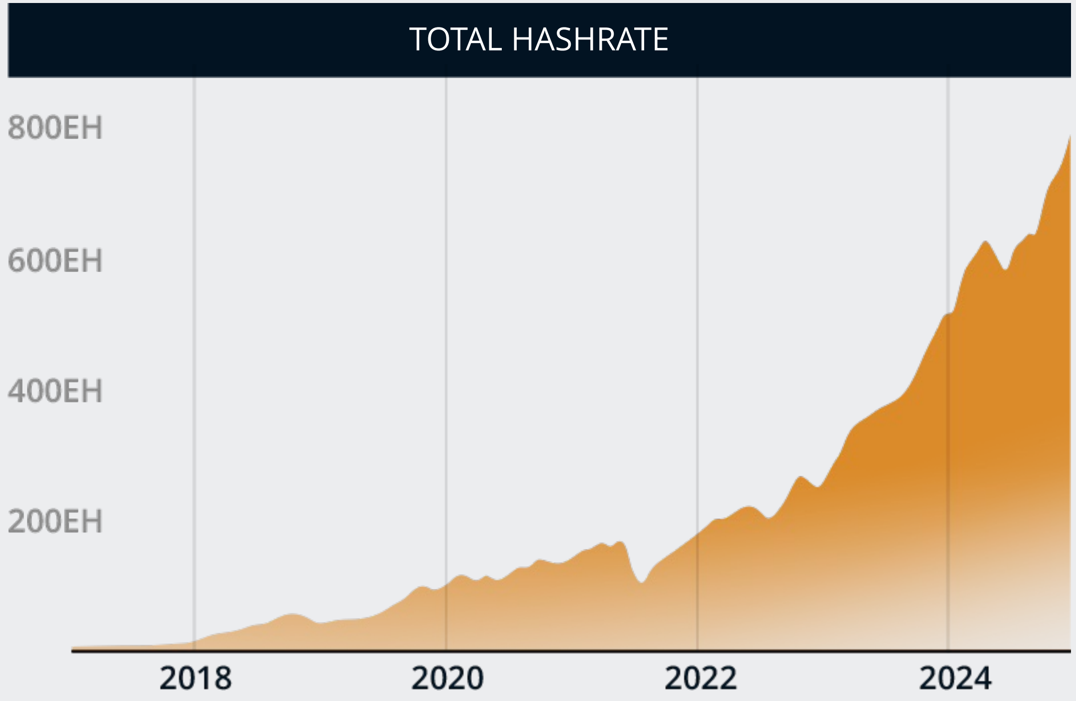




- Bitcoin operates on a decentralized network of nodes and miners
- By most metrics, the health of the Bitcoin network is more robust than ever
- Roughly 21,700 reachable nodes comprise the Bitcoin network, growing **by 11% in 2024**
- Bitcoin Core has **98%** market share among node implementations

- The Bitcoin network is secured by ~800 exahash of computational power (~800 quintillion computations / sec)
- Miner hashrate has grown **by an average of 107%** / year since 2016 **(~55% growth** in 2024)

Sources: Bitnodes.org

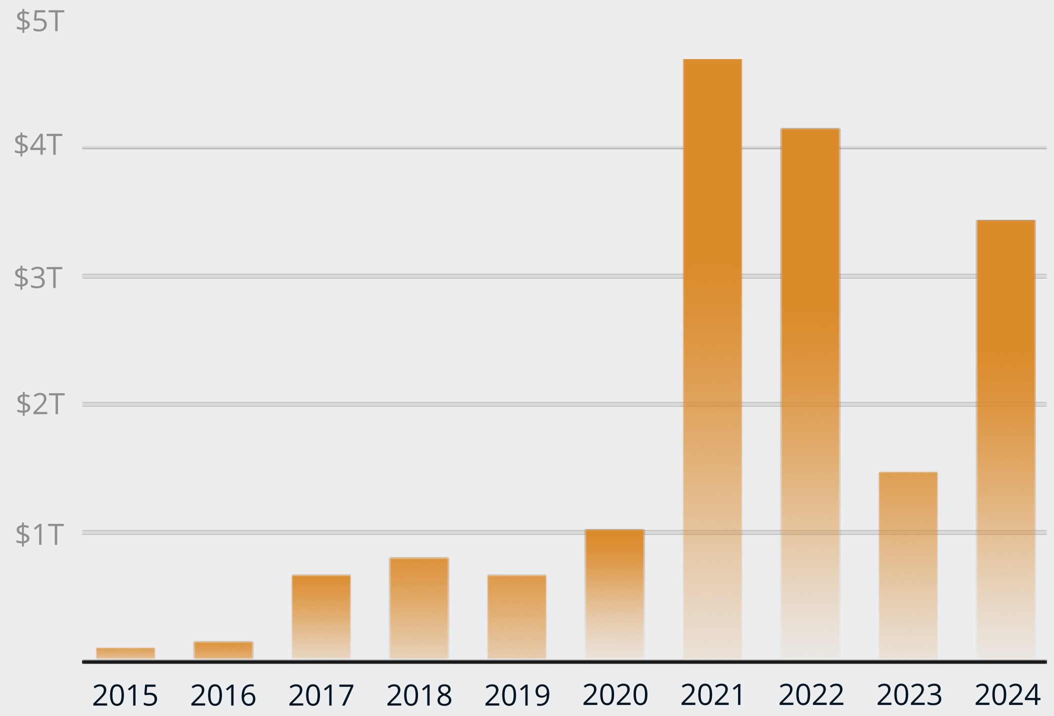
With base network settlement volumes breaking through all-time highs

Bitcoin is settling higher-value transactions

Proven track record and durability De-risked asset class

	2024	YoY Change
TOTAL VALUE TRANSFERRED	$3.43T	+140%
AVERAGE TRANSACTION SIZE	$17.8K	+91.8%
MEDIAN TRANSACTION FEE	$2.28	+4.0%

Value transferred on the Bitcoin Network



Source (Left): River Bitcoin Adoption Report 2025

Source (Right): CoinMetrics; excludes internal movements within the same owner's wallets

We are still in the early stages of adoption

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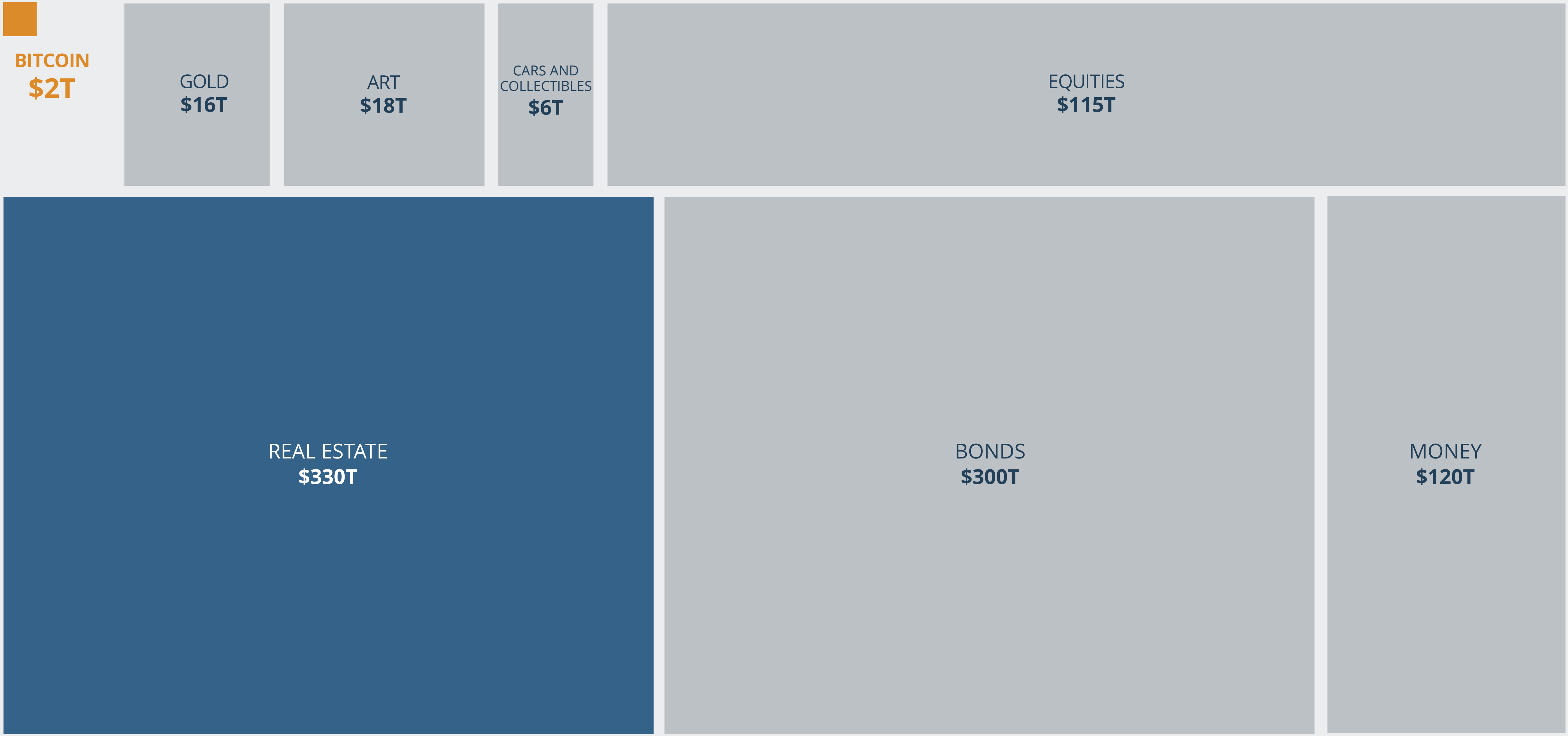
BTC market capitalization alone representing just ~20 bps of the combined value ($900 trillion) of other key investable asset classes



Source: Companiesmarketcap. Data as of May 8, 2025

Bitcoin is the only asset class with a path to 100x+ long term growth

	2024		2045		
	Market Cap ($T)	%	Market Cap ($T)	%	ARR
Bitcoin	$1	0.1%	$280	7%	29%
Gold	$16	2%	$45	1%	5%
Art	$18	2%	$110	2%	9%
Equity	$115	13%	$850	21%	10%
Real Estate	$330	37%	$1,360	34%	7%
Bonds	$115	33%	$840	21%	5%
Money	$120	13%	$500	12%	7%
Total	**$900**	**100%**	**$4,000**	**100%**	**7%**

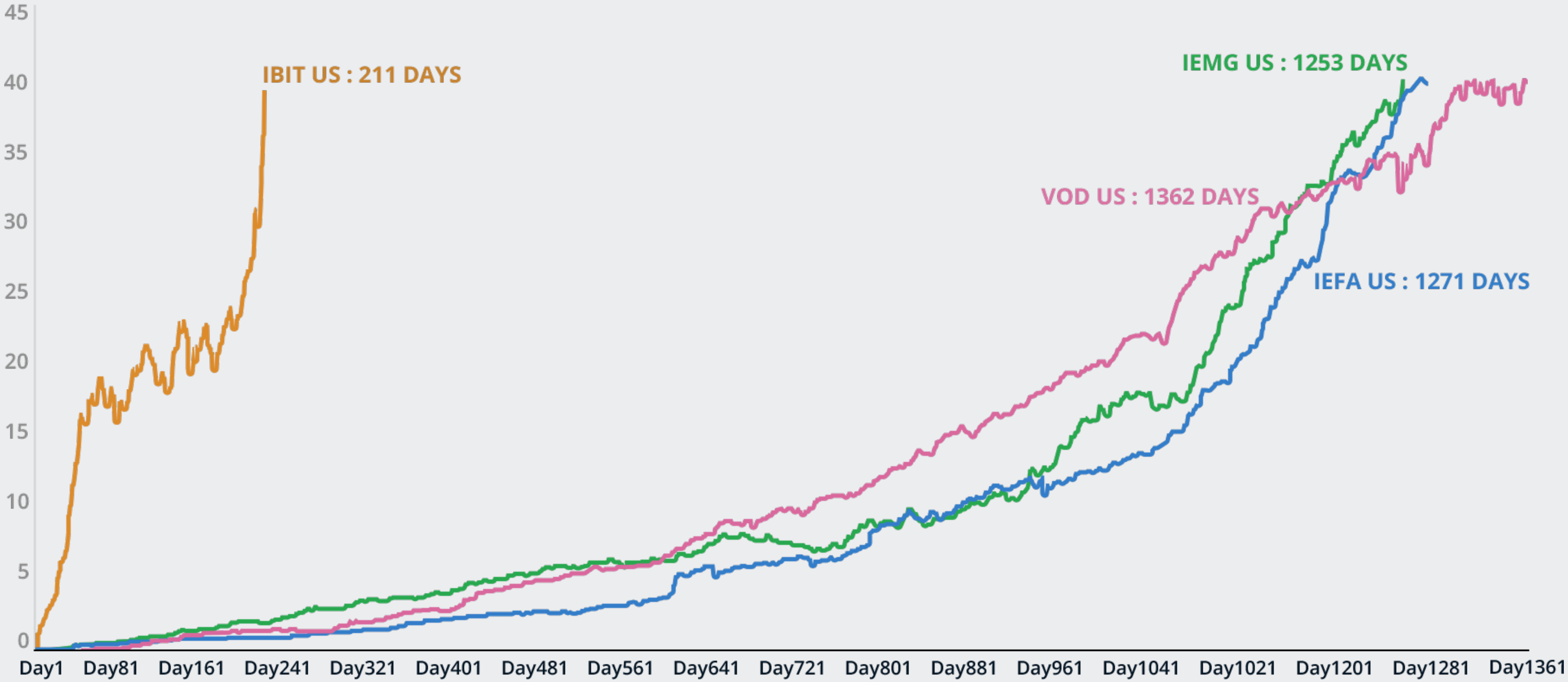
Source: Strategy model: https://github.com/bitcoin-model/bitcoin_model; Data as of April 30, 2024

03

We Are in the Midst of an Institutional Wave for Bitcoin.

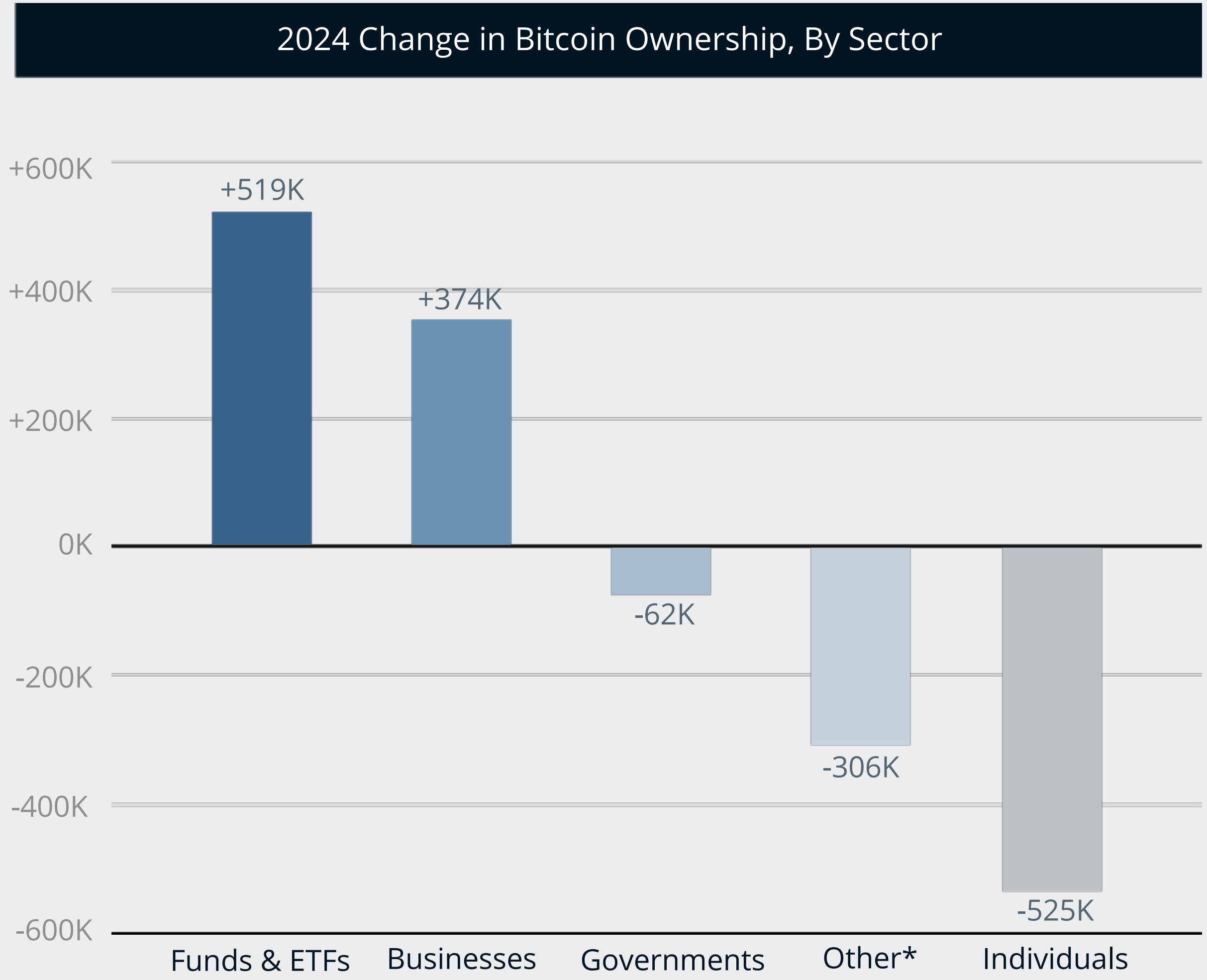
Unprecedented success of the US spot BTC ETF has greenlit institutional waves of capital

Clear institutional appetite for Bitcoin with Blackrock's spot BTC ETF (IBIT) as the fastest growing ETF in history



Recent regulatory clarity from new administration de-risks and catalyzes allocations
to digital assets from the largest institutional pools of capital

ETF and Corproate Adoption Add Structural Flows to Bitcoin Adoption



Previous cycles were driven by individuals,
but ETFs and businesses were the primary BTC accumulators in 2024

- Bitcoin ETFs had record breaking launches, **adding 519K BTC in 2024**
- Businesses added 374K BTC in 2024, **31% more than in 2020**

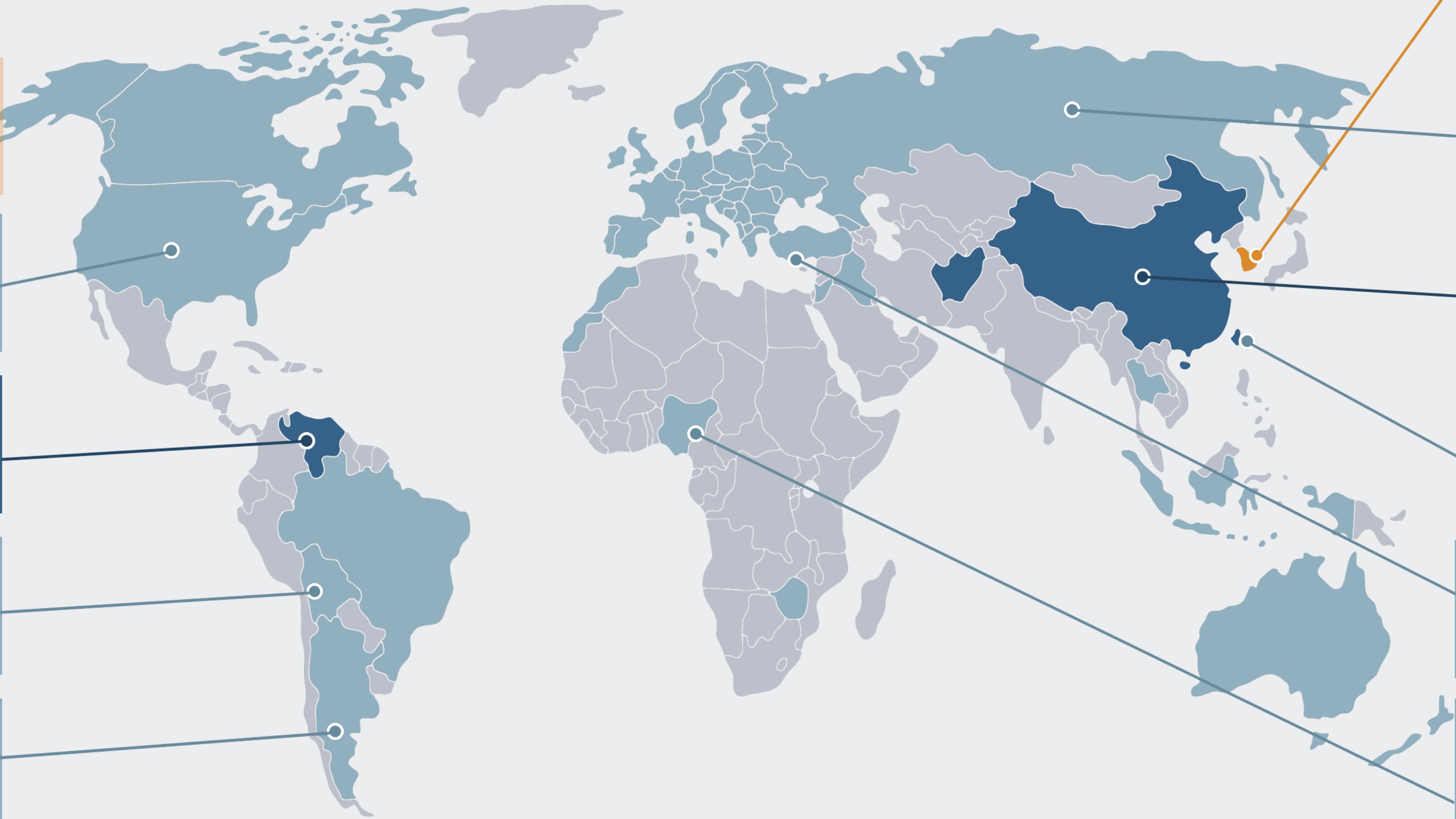
*Includes change in bitcoin to be mined, BTC held smart contracts and estimated bitcoin lost

Sources: bitcointreasuries.net

Favorable regulatory tailwinds increasingly de-risk the asset class for instiutions

Regulatory Changes to Bitcoin Since 2020

- More Access (47 countries)
- Less Access (4 countries)



34 Countries
Approved bitcoin ETFs or ETPs

The US
Allowed banks to custody bitcoin in 2025

Venezuela
Banned bitcoin mining in 2024

Bolivia
Legalized bitcoin in 2024

Argentina
Legalized bitcoin Payments in 2023

Korea
announced plans to open path to institutional crypto adoption and KRW stablecoins in 2025

Russia
Legalized mining and bitcoin's usage in international payments in 2024

China
Banned bitcoin mining in 2021

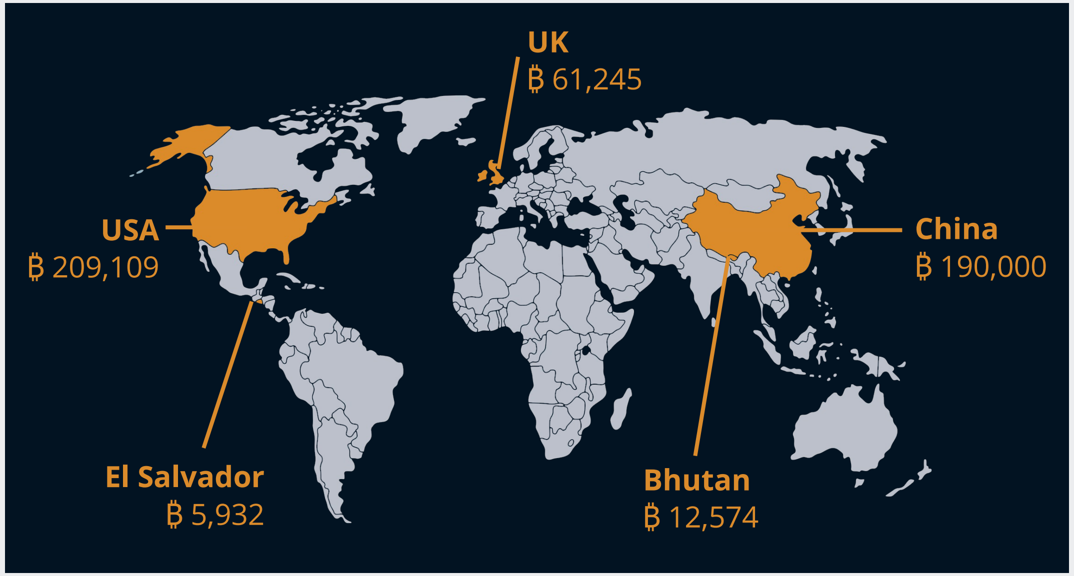
Hong Kong
Allowed investors access to bitcoin in 2023

Turkey
Legalized bitcoin payments in 2024

Nigeria
Legalized bitcoin in 2023

With Sovereigns Allocating as a Matter of National Economic and Strategic Security

Governments are buying Bitcoin



And has reached the largest stage of Legislation

15% of all Bitcoin today is already owned by institutions

De-risked asset class with proven track record and durability

Category	# of Entities	# of BTC	Value ($B)	%
ETFs	30+	฿ 1,350,000	$134B	6.4%
Countries	10	฿ 530,000	$53B	2.5%
Private Companies	10+	฿ 360,000	$36B	1.9%
Public Companies (Ex-Miners)	45+	฿ 720,000	$72B	3.4%
Mining Companies	20+	฿ 70,000	$10B	0.5%
Total	**115+**	**฿ 2,640,000**	**$305B**	**14.7%**

Source: https://treasuries.bitbo.io/ and HODL15Capital; data as of May 7, 2025.

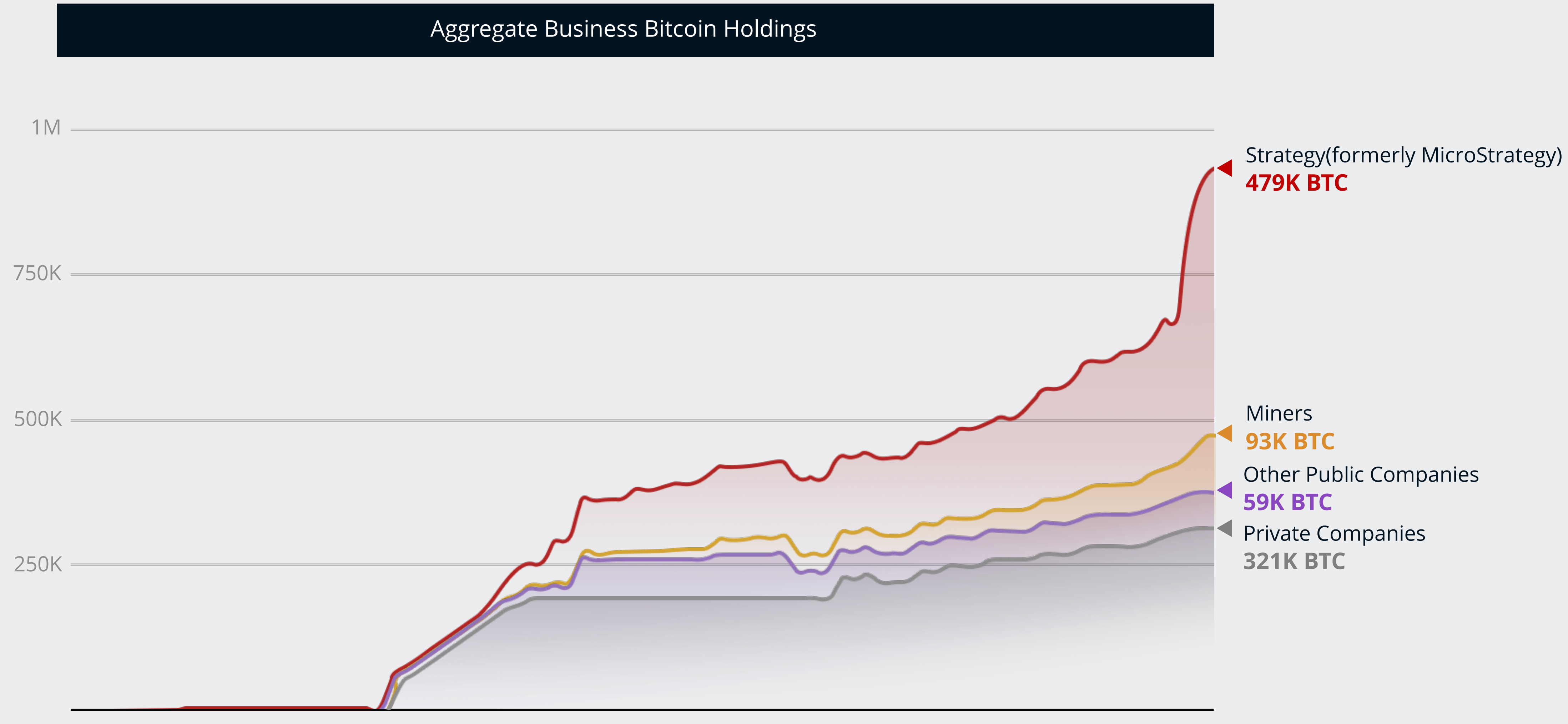
Bitcoin as a strategic tool for corporate treasurers

BTC can hedge macro risk, store excess cash, or fortify corporate balance sheets

- Preserving wealth
- Asymmetric return profile
- Diversification
- Digital economy
- Hedge against inflation
- Flexible, always-on exposure

The Growth of Corproate Adoption is ACCELERATING

Businesses have accumulated over 1,000 BTC per day since January 2024

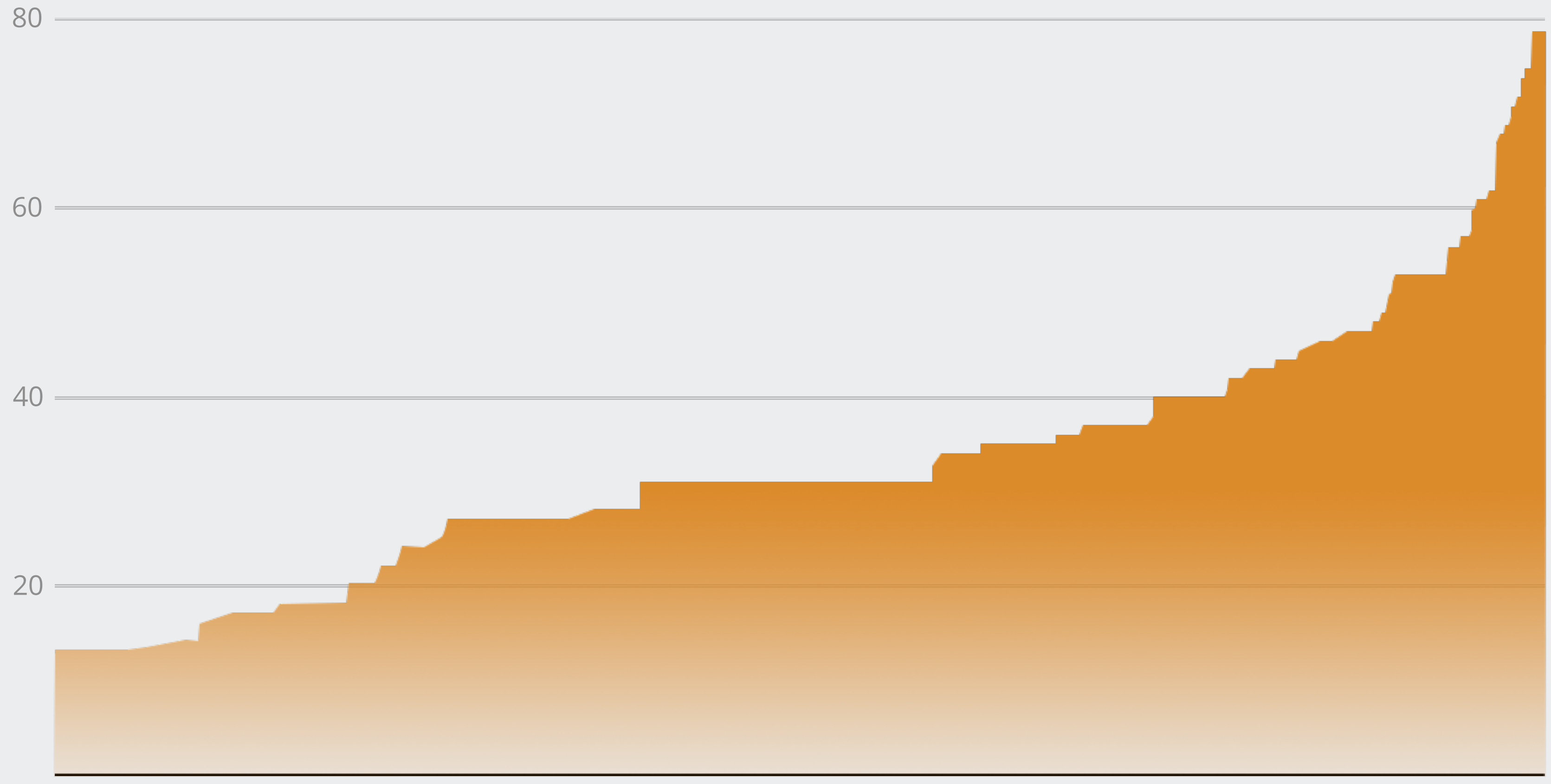


Sources: bitcointreasuries.net

Growth Led by Adoption of Public Companies as a Treasury Asset

Public companies holding Bitcoin grew by 80% in 2024

Public Companies With Bitcoin Holdings



- **139%** growth in number of public companies holding Bitcoin since 2023 yet its adoption as a treasury asset remains below **1% of all publicly traded firms**
- S&P 500 and NASDAQ 100 have **2 and 3** companies with Bitcoin holdings, respectively

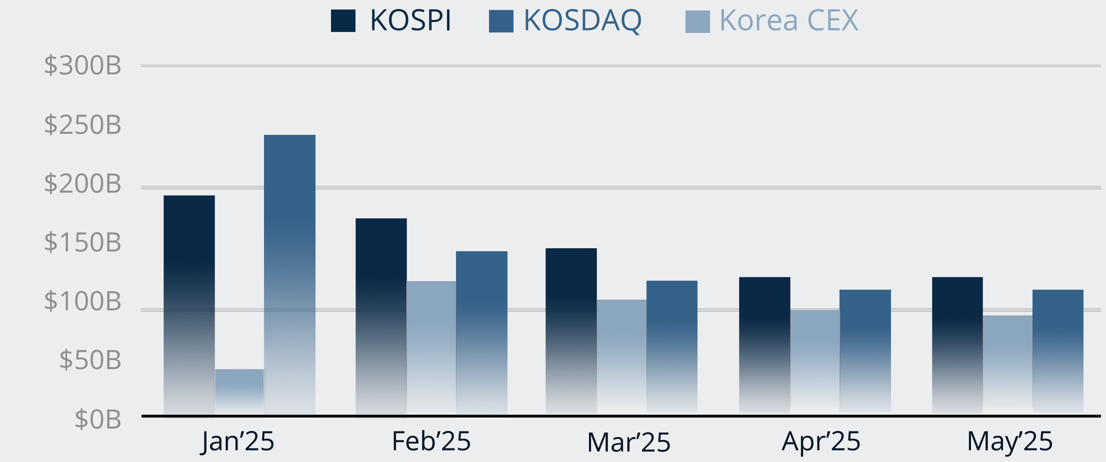
Sources: bitcointreasuries.net

04

The South Korean Opportunity for Bitcoin

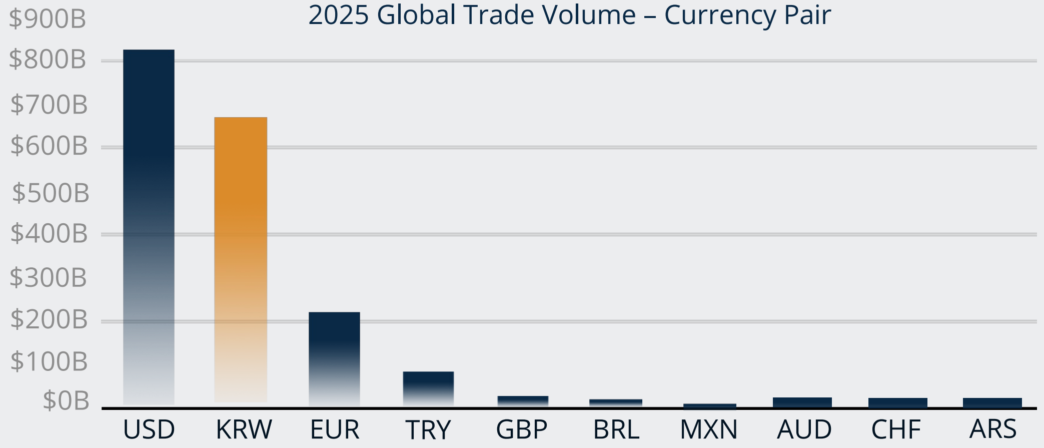
Tremendous South Korean Domestic Demand for Digital Asset Exposure

Korea crypto volumes surpass domestic stock markets



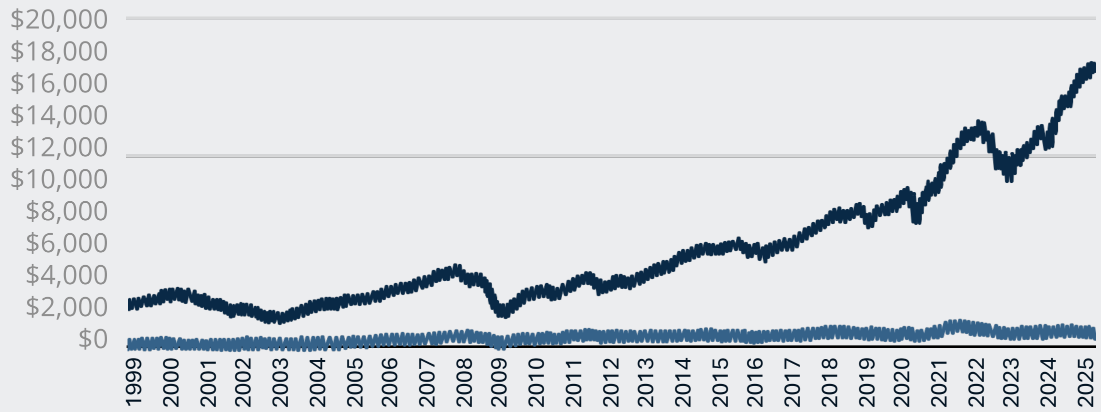
KRW dominates global crypto trading volume

2025 Global Trade Volume – Currency Pair



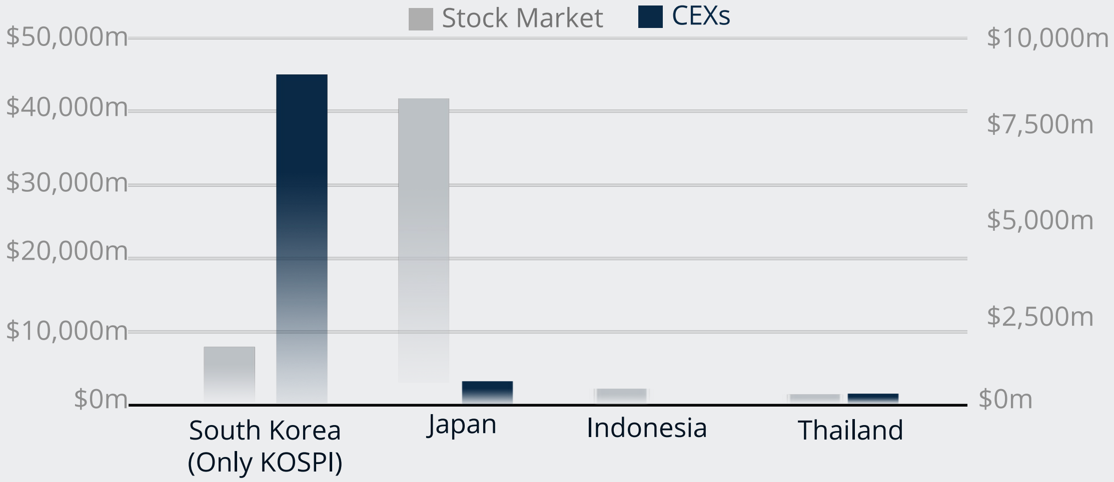
Since the global financial crisis, South Korea's stock valuation diverged from the rest of the world

Korea vs. Global MSCI index



Korean appetite for crypto dwarf other APAC regions

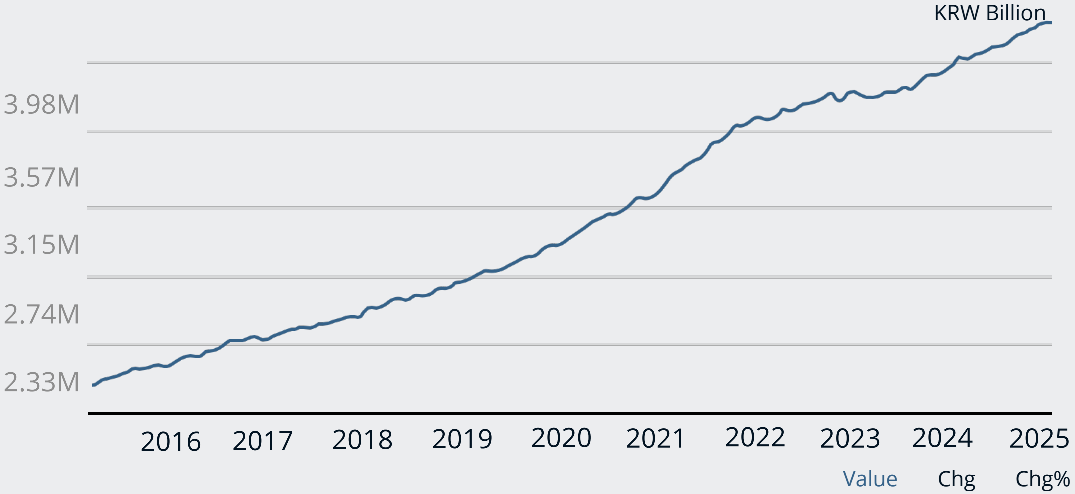
Relative crypto vs. stock trading activity in major APAC markets



Sources: 1 KRX, CoinGecko; 2 Kaiko Data; 3 MSCI Korea, MSCI All World; 4 KRX, JPX, IDX, SET, CoinGecko

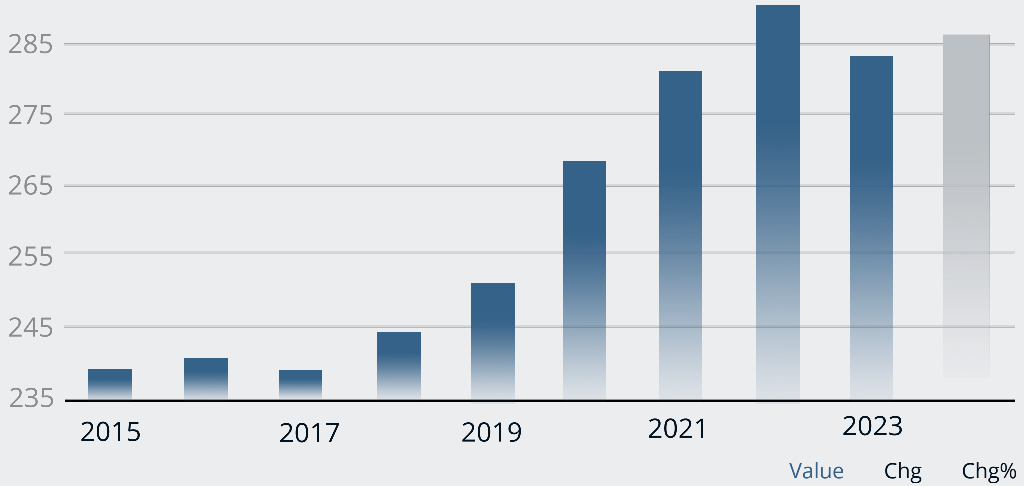
On the back macro tailwinds for an alternative store of value asset

10-Year Korea M2 Money Supply Growth



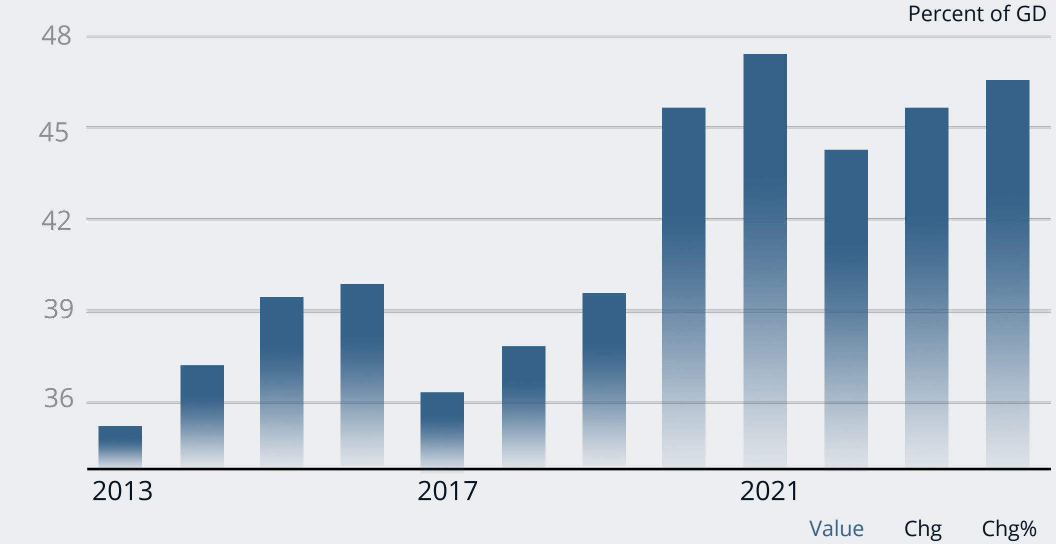
Bank of Korea M2 supply; https://tradingeconomics.com/south-korea/money-supply-m2

Private Debt to GDP



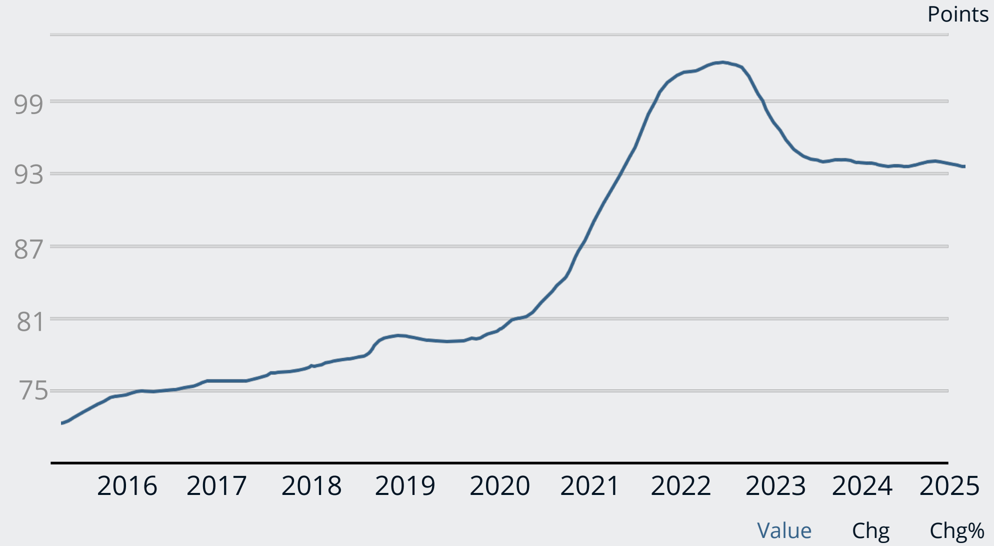
OECD, privte-debt-to-GDP ratio; https://tradingeconomics.com/south-korea/private-debt-to-gdp

Sovereign Debt to GDP



Ministry of Strategy and Finance, South Korea; https://tradingeconomics.com/south-korea/government-debt-to-gdp

Stagnant Growth in Housing (Primary Store of Value Asset Today)



Kookmin Bank, South Korea; https://tradingeconomics.com/south-korea/housing-index

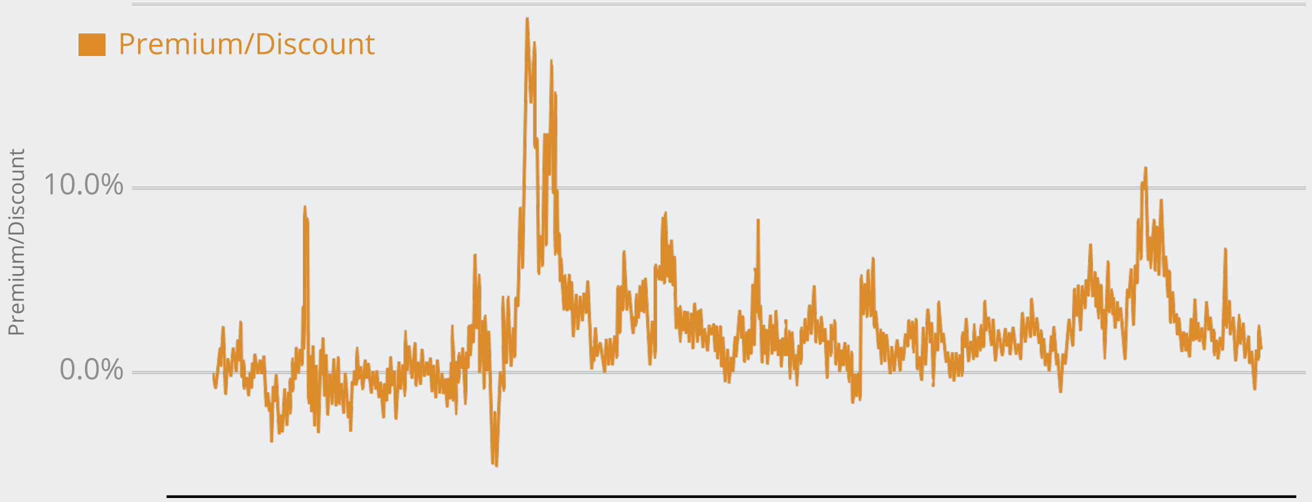
Structural supply side advantages leaving institutions side-lined

Regulatory constraints create structural barriers for the largest pools of capital to express BTC exposure

- Corporations and institutions not allowed to hold accounts with traditional crypto exchange and on-ramps
- Direct cryptocurrency exposure largely limited to Korean retail investors, with heavy controls of fiat and crypto transfers
- Creates “pressure valve” environment domestically as the ability to express BTC exposure is extremely limited, particularly to institutions and traditional asset class investors
- No BTC related equity, credit, or ETF options available on KOSPI or KOSDAQ markets (the preferable instrument and wrapper for institutional investors)

Direct ownership constraints create huge opportunity for alternative instruments in an equity wrapper

Consistent Korean premium in domestic spot BTC markets



- Structural supply and access constraints create huge opportunity for exposure through traditional financial instrument
- Due to market structure and domestic BTC price differences (ie. industry termed “kimchi premium”), direct investments not suitable for institutional investors
- Target to be first of its kind: No pure-play BTC only publicly listed company (mining or treasury) on KOSPI or KOSDAQ market

Source: Kaiko Data

PARATAXIS

“A literary technique in which two starkly dissimilar pieces of information are juxtaposed without a clear connection, requiring observers to make their own connections.”

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THANK YOU