



Connecting Excellence Group Plc

AQSE: XCE · OTCQB: XCELF · xce.io · Bitcoin Treasury Company · Leeds, UK

INVESTMENT NOTE

June 2026

KEY DATA

Symbol	AQSE: XCE
US Symbol	OTCQB: XCELF
Exchange	Aquis Growth Mkt
52-Week Range	1.10p – 2.80p
Market Cap	~£7.3M
Share Price	1.75p
Enterprise Value	—
Shares in Issue	415.6M
Total Voting	422,765,687
FD Shares	457M
BTC Holdings	62.94 B
BTC Value (£)	£2,903,800
BTC Price (USD)	\$61,750
BTC Price (GBP)	£46,136
XCE Avg Cost	\$81,847/B
Sats / FD Share	13,770
H1 NFI	£890K +20%
IPO Date	11 Dec 2025
Year End	30 June
Options	42,000,000

HISTORY

2014	Spencer Riley founded
2016–2020	Personal CEO Bitcoin journey
2021–2025	BTC balance sheet strategy
2025	XCE created · AQSE IPO
2026	XCE BTC bond program

COMPANY SUMMARY

Legal Name	Connecting Excellence Group Plc	Website	xce.io
Subsidiary	Spencer Riley Ltd (est. 2014)	Registrar	MUFG Corporate Markets
Incorporated	14 May 2025	Legal	Hill Dickinson LLP
HQ	Leeds, UK	Sectors	Engineering · Logistics · Life Sciences · Automation · Tech · Professional Services · Business Advisory · AI Intelligence

XCE SUMMARY

Connecting Excellence Group Plc (AQSE: XCE) is an international executive recruitment business with an integrated Bitcoin treasury strategy. Founded by CEO Scott Ellam and listed on the Aquis Growth Market in December 2025, XCE is designed as the first traditional operating business where Bitcoin treasury accumulation is a core driver of shareholder value. XCE operates as a sector and regionally agnostic growth platform, pursuing shareholder value through organic hiring, M&A, and direct Bitcoin acquisition from the balance sheet.

Spencer Riley (est. 2014) is XCE's flagship operating brand placing senior and mid-level executives across engineering, logistics, life sciences, automation, technology, professional services and B2B sectors globally. H1 2026 NFI £890K (+20.3% YoY).

Bitcoin Strategy. 62.93 BTC held (avg. cost \$81,847/coin). All surplus cash deployed into BTC. Target: 1,000 BTC. Adam Back subscribed £585K in April 2026.

M&A Strategy. 7,000–10,000 private firms globally identified as targets — businesses with 5 to 50 headcount generating £1M–£15M revenue. Consideration in XCE equity and earn-outs — zero cash outlay, accreting BTC per share at spot. Target: £10M initial annual revenue.

MANAGEMENT & ADVISORS

Scott Ellam	CEO & Founder	10yr+ exec recruitment · BTC since 2017 · balance sheet 2021
Angus Gladish	CFO	Main market listing experience
Carlos Benito-Garcia	Chief Performance & Growth Officer	10yr blue chip · 10yr exec recruitment · 3→72 headcount at direct competitor · 120 satellite offices
Sam Roberts	Chairman	Cartwright Advisory · led 1st UK BTC pension fund allocation
Richard Byworth	Board Advisor	Byz Partners · fund of fund manager
Vijay Selvam	Non-Exec Director	Chief Legal Officer, Elektron (Tether)
Adam Back	Strategic Investor	Blockstream CEO · £585K sub Apr 2026

TOP SHAREHOLDERS (RNS FILINGS · AS OF 23 APRIL 2026)

#	Shareholder	Shares	%	Notes
1	Scott Ellam	~107,940,000	~25.5%	CEO/Founder · 23 Apr 2026
2	Adam Back	~99,720,000	~23.57%	Blockstream CEO · Apr 2026
3	Pulses Investment Fund	~24,240,000	~5.73%	Investment Fund
4	Zeus Investment Mgmt	~14,550,000	~3.44%	institutional
5	Premier Fund Managers	~12,140,000	~2.87%	institutional
6+	Free float	balance	~38.9%	market · retail

Estimates from public RNS filings. Verify via Companies House.

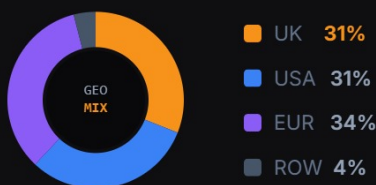
METRIC	FY2023	FY2024	H1 2025	H1 2026	FY2027E	FY2028E	FY2029E	NOTES
Revenue	—	—	—	£1.20M	£3.5M†	£4.0M†	£5.1M†	H1 Jul-Dec 25
Net Fee Income	~£1.0M	~£1.4M	£740K	£890K	—	—	—	+20.30% H/H
Gross Profit	~£0.8M	~£1.1M	—	£780K	—	—	—	H1 FY2026
EBITDA	~£80K	~£120K	—	-£54K	£700K†	£800K†	£1.020M†	incl £807K IPO
Operating Profit	~£60K	~£100K	—	£340K	—	—	—	H1 FY2026
EBITDA Margin	—	—	—	—	20%	20%	20%	—
Debt	Nil	Nil	Nil	10 BTC CB	—	—	—	zero-coupon conv
Cash	—	—	—	£1.4M	—	—	—	post-IPO
BTC Holdings	~3 BTC	~7 BTC	9.27 BTC	52.42 BTC	—	—	—	now 62.93
Headcount	~4	~5	~6	~8	12	17	22	hiring plan active

CONVERTIBLE BOND

XCE BTC Bond T1	—	10 BTC	—	31 Dec 2025
Type / Coupon / Maturity	—	Zero / 0% / 12mo	—	BTC differentiator
Conv Price / Shares	—	2.925p / 22.3M	—	130% of 2.25p

FY2023–FY2024 Spencer Riley Ltd estimates from Companies House (private co). ~ denotes estimate. H1 from Aquis RNS interim results. † Forecasts highly dependent on M&A activity; no guarantee of completion. Organic-only FY2027E revenue ~£1.9M.

GEOGRAPHIC REVENUE MIX · H1 2026



ORGANIC GROWTH — Headcount Scaling

Individuals generating £200k–£350k p.a. · High performers **£500k+**

METRIC	+10 Hires	+20 Hires	+40 Hires	+80 Hires
Revenue	£2.0m–£3.5m	£4.0m–£7.0m	£8.0m–£14.0m	£16.0m–£28.0m
Profit Est.	£930k–£1.8m	£1.9m–£3.6m	£3.7m–£7.2m	£7.4m–£14m

CAPITAL MARKETS MILESTONES

CONCERT PARTY UNLOCK

Post-raise concert party restrictions lift, increasing effective free float and improving liquidity for institutional participation.

MARKET CAP GROWTH

Increased market cap opens recruitment pipeline credibility and enables targeting Bitcoin treasury companies trading at sub-1x mNAV with aligned teams and cap tables.

UPLISTING TARGET

Uplisting targeted at ~£50M market cap — AIM or main market — providing institutional-grade liquidity, index eligibility, and a structurally higher rating.

FUND RAISE MODELLER — live dilution & pro forma · editable

RAISE SIZE (EM)	PRICE (P)	AB BTC (COINS)	BTC PRICE (£)	RIGHTS %
3.0	1.75	10	46136	100

M&A Pipeline	BTC Acquisition	Treasury Mgmt	Corp / General
1.0 EM	1.0 EM	0.75 EM	0.25 EM

SHARE STRUCTURE

Current (basic)	415.6M
New equity shares	171.4M
AB BTC shares	26.4M
CB convert	22.3M
Pro Forma FD	677.1M
Dilution	+41.3%

HOLDER DILUTION

Holder	Before	After
Scott Ellam	25.5%	17.6%
Adam Back	23.57%	20.6%
Pulses Inv. Fund	5.73%	4.0%
Zeus / Premier	6.31%	4.4%
Free float	~38.9%	26.9%

* Adam Back acquires additional shares via BTC subscription at offer price. CB assumed converted in current state.

BTC TREASURY IMPACT

Current BTC	62.94 ₿
AB new BTC	+10.0 ₿ (£461,360)
Raise → BTC	+11.68 ₿ (£1,000,000 deployed)
Pro Forma BTC	84.62 ₿
Sats/FD share	12 sats
BTC % mkt cap	36.4%
BTC Yield (txn)	+34.4%
Sats change	-1 sats/FD share

KEY RATIOS — CURRENT VS PRO FORMA

RATIO	CURRENT	PRO FORMA	CHANGE
Market Cap	£7.3M	£10,734,360	+47.6%
EV (ex-BTC)	£1.6M	£2,891,920	—
EV (incl BTC)	£6,334,360	£6,795,720	+£461,360
EV/NFI (ann.)	3.9×	1.6×	-0.3×
BTC Value (£)	£2,903,800	£3,903,800	+£1,000,000
BTC % Mkt Cap	39.9%	36.4%	-3.6%
Cash + BTC (£)	£6.7M	£8,303,800	+£4,000,000
Sats / FD Share	13,770	12	-1
NAV / Share	~1.6p	1.28p	+0.35p

SCENARIO ANALYSIS — POST RAISE · FY2027E · BTC TREASURY + EBITDA×8.6 – DEBT + CASH

METRIC	BEAR BTC -20%	BASE BTC +10%	BULL BTC +50%
BTC Price	£36,909	£50,750	£69,204
Revenue	£1,900,000	£3,500,000	£4,500,000
EBITDA	£380,000	£700,000	£900,000
Total BTC	94.91 ₿	98.41 ₿	97.62 ₿
Impl. Mkt Cap	£10,801,952	£14,906,684	£18,203,660
Impl. Price/sh	1.76p (+1%)	2.43p (+39%)	2.97p (+70%)

Valuation: BTC treasury at spot + EBITDA × 8.6× peer avg – BTC conv. debt + post-raise cash. † M&A dependent.

BEAR · BTC -20% · ORGANIC ONLY

Revenue	~£1.9M
EBITDA	~£380K
Total BTC	94.91 ₿
Impl. Price	1.76p (+1%)

M&A delayed. NAV floor support. EV/EBITDA ~10–12×

BASE · BTC +10% · M&A INCLUDED

Revenue	£3.5M†
EBITDA	£700K
Total BTC	98.41 ₿
Impl. Price	2.43p (+39%)

Cashflow funds BTC. Direct balance sheet deployment. EV/EBITDA ~8–10×

BULL · BTC +50% · M&A ACCELERATED

Revenue	£4.5M†
EBITDA	£900K
Total BTC	97.62 ₿
Impl. Price	2.97p (+70%)

Treasury approaches mkt cap. Re-rate 2–3× mNAV on PBTC premium.

MACRO CATALYSTS

REGULATORY

- US GENIUS Act — stablecoin framework; sets legislative precedent for broader digital asset clarity
- US Clarity Act — defines BTC as commodity, removes securities ambiguity for corporate treasury vehicles
- UK FCA digital asset regime — expected 2026; legitimises UK-listed BTC treasury companies
- EU MiCA — harmonised crypto rules reducing cross-border friction for BTC treasuries

MACRO / MARKET

- US Strategic Bitcoin Reserve — executive order Jan 2025; sovereign legitimisation drives institutional adoption
- Spot BTC ETFs — surpassed \$100B AUM in 2025; sustained institutional demand channel established
- Bitcoin halving cycle — Apr 2024 halving historically precedes 12–18 month bull run
- Corporate treasury adoption — S&P 500 companies adding BTC; MicroStrategy model proliferating globally

LISTED RECRUITMENT COMPS

COMPANY	TICKER	MKT CAP	EV/REV	EV/EBITDA	P/E	FOCUS
Randstad	RAND.AS	€4.6B	0.3×	5.8×	11.5×	Temp & perm, global
Adecco	ADEN.SW	CHF 3.1B	0.2×	6.3×	11.3×	Temp staffing, RPO
Robert Half	RHI	\$2.3B	0.4×	16.3×	17.5×	Finance & tech perm
Heidrick & Struggles	HSII	\$1.2B	0.5×	3.7×	33.1×	Executive search
Hays	HAS.L	£590M	0.1×	6.9×	28.4×	Multi-sector, global
PageGroup	PAGE.L	£430M	0.2×	8.1×	15.2×	Professional perm
SThree	STEM.L	£305M	0.2×	4.8×	12.1×	STEM specialist
Peer Average	—	—	0.24×	8.6×	17.9×	excl. outliers

*XCE neg EBITDA after £807K IPO costs. EV/Rev 3.9× on annualised NFI. Source: FactSet · May 2026

KEY RISKS

BTC price volatility and correlation risk · liquidity risk (small-cap AQSE venue) · regulatory uncertainty across UK/EU/US digital asset frameworks · concentration risk (two shareholders >49% combined) · dilution from future fundraises · execution risk on M&A pipeline · BTC custody and operational risk.

RECENT ANNOUNCEMENTS

May 2026	Equity Subscription raises £125,000 — 7.1M new shares at 1.75p
Apr 2026	Adam Back backs XCE with £585,000 Bitcoin treasury investment — 33.5M shares at 1.75p
Apr 2026	Investor Presentation via Investor Meet Company — CEO & CFO present H1 results
Mar 2026	Interim Results H1 2026 — NFI £890k (+20.3%), gross profit £780k, 52.42 BTC held
Feb 2026	OTCQB listing commences — ticker XSELF on US OTC market
Feb 2026	H1 2026 Trading Update — record Jan £250k NFI, 52.42 BTC held
Jan 2026	Settlement of First XCE BTC Bond Issue — 10 BTC received, total 51.36 BTC held
Jan 2026	Launches Bitcoin bond programme — first BTC-denominated convertible bond in market
Jan 2026	CEO explains how the first Bitcoin bond protects investors
Dec 2025	Bitcoin Treasuries: "The Bitcoin Treasury 2.0 Blueprint Is Here" — XCE deep-dive

Sources: Investgate RNS · Proactive Investors · Aquis Exchange · Bitcoin Treasuries Newsletter · May 2026

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