



# UTXO

A NAKAMOTO 株式会社 COMPANY

## Executive Summary

Bitcoin asset management and investment solutions.

EST.

2019

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March 2026

## What is UTXO Management?

UTXO Management is a Bitcoin-focused asset management firm led by co-founder and CIO Tyler Evans. In February 2026, UTXO was acquired by Bitcoin-focused holding company Nakamoto Inc. (NASDAQ: NAKA), led by CEO David Bailey, a UTXO co-founder. Nakamoto Inc. also owns BTC Inc., Bitcoin Magazine, and the Bitcoin Conference.

UTXO operates at the intersection of institutional asset management and the Bitcoin ecosystem, combining deep industry relationships, proprietary deal flow, and a disciplined investment process to serve qualified investors seeking differentiated Bitcoin exposure.



## At a Glance

<b>Founders' First Bitcoin</b>	2012
<b>UTXO Founded</b>	2019 — also launched 210k Capital
<b>Assets Under Management</b>	96.1M as of March 31, 2026 (210k Capital)
<b>Parent Company</b>	Nakamoto Inc. (NASDAQ: NAKA)

## Business Lines

<p><b>001</b></p> <p><b>210k Capital, LP</b> HEDGE FUND</p> <p>Event-driven Bitcoin hedge fund seeking to outperform BTC through differentiated opportunities across equities, derivatives, and yield strategies.</p>	<p><b>002</b></p> <p><b>Bitcoin Ecosystem Fund</b> VENTURE CAPITAL</p> <p>A venture capital fund targeting early-stage companies focused on the Bitcoin ecosystem. Advised by UTXO Ventures, led by CIO Tyler Evans.</p>	<p><b>003</b></p> <p><b>Bitcoin for Corporations</b> NETWORK</p> <p>Premier member of BFC, the institutional network connecting treasuries, providers, and allocators in the corporate Bitcoin ecosystem.</p>
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## Event-Driven Bitcoin Hedge Fund

210k Capital is an event-driven hedge fund seeking to outperform Bitcoin through differentiated opportunities within the ecosystem. The fund aims to capture asymmetric upside across BTC, Bitcoin-related equities, derivatives, and yield strategies. CIO Tyler Evans leads the investment team, leveraging his extensive Bitcoin industry experience of over ten years.

### Areas of Focus

<p><b>Dislocated Assets</b> Bitcoin market dislocations and arbitrage opportunities.</p>	<p><b>BTC Treasury Companies</b> Equity + credit in companies adopting BTC treasury strategies.</p>
<p><b>Derivatives</b> Options and derivatives to hedge or enhance returns.</p>	<p><b>Yield Strategies</b> Lending and yield-oriented BTC-backed trades.</p>

### Fund Terms

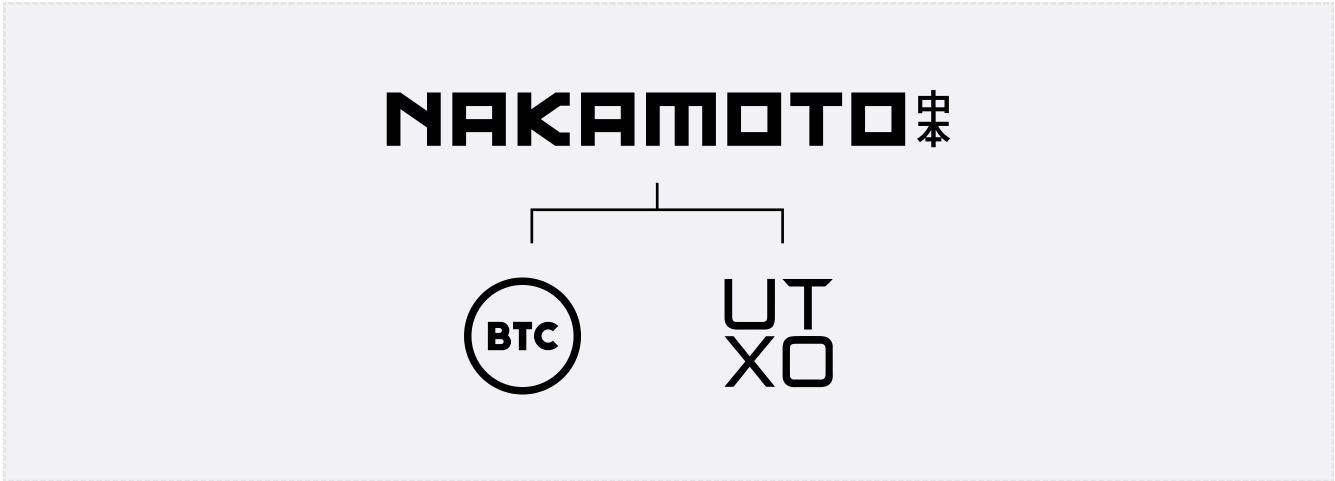
Launch Date	September 2019
Structure	Delaware LP
Min Investment	A: \$1M / B: \$5M
Mgmt Fee	A: 2.0% / B: 1.5%
Incentive Fee	A: 20% / B: 15%
Lockup	12 mo / Quarterly
General Partner	UTXO Management GP, LLC
Eligibility	Accredited + QP

### Service Providers

Administrator	Formidium
Auditor	Cherry Bekaert
Custody	Coinbase Prime, SFOX
Prime Brokers	Clear Street, IB, Canaccord
Counsel	Cott Law / Harneys
Compliance	State Harbor Advisors

**An extraordinary information advantage.**

A unique and competitive position. The UTXO relationship with Nakamoto creates a unique network of valuable relationships and opportunities.



**Competitive Advantages**

**01**

**Proprietary Deal Flow**

Direct inbound from Nakamoto's network, conference attendees, and strategic partners.

**02**

**Extraordinary Access**

Bitcoin Magazine (5.4M followers), the Bitcoin Conference (67K+ attendees), and Bitcoin for Corporations (40+ members, ~69% of publicly held corporate BTC).

**03**

**Co-Investment Network**

Investors and funds actively sharing deals and syndicate opportunities, with 10+ years of Bitcoin ecosystem relationships.

**Ecosystem Reach**

**5.4M**

BITCOIN MAGAZINE FOLLOWERS

Proprietary deal flow — direct inbound from Nakamoto's network, conference attendees, and strategic partners.

**67K+**

CONFERENCE ATTENDEES (2025)

Extensive access to the largest Bitcoin conference, corporate treasuries, and ecosystem decision-makers.

**40+**

BFC CORPORATE MEMBERS

Representing ~69% of publicly held corporate BTC. Co-investment network sharing deals and syndicate opportunities.

# Legal

UTXO Management GP, LLC (the "Investment Manager") is not registered as an investment adviser with the Securities and Exchange Commission or any state's or country's securities commission. The participating shares (the "Shares") in 210K Capital, LP, (the "Fund") are offered under a separate document (the "Private Placement Memorandum"), have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), nor any state's or country's securities laws, and are sold for investment only pursuant to an exemption from registration with the SEC and in compliance with any applicable state or other securities laws. Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state and country securities laws. In relation to such restrictions, investors should be aware that they could be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

The Fund is available exclusively to investors who are both: (i) "accredited investors," as defined in Rule 501(a) of Regulation D, and (ii) "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act. A prospective investor should only commit to an investment in the Fund if such prospective investor understands the nature of the investment and can bear the economic risk of such investment. The Fund is speculative and involves a high degree of risk. The Fund may lack diversification, thereby increasing the risk of loss. The Fund's performance may be volatile. There can be no guarantee that the Fund's investment objectives will be achieved. The Fund's investment results may vary substantially from year to year or even from month to month. As a result, an investor could lose all or a substantial amount of its investment. In addition, the Fund's fees and expenses may offset its profits. There are restrictions on withdrawing and transferring shares from the Fund. In making an investment decision, you must rely on your own examination of the Fund and the terms of the Private Placement Memorandum. The information herein is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the matters discussed herein. The Fund's ability to achieve its investment objectives may be affected by a variety of risks not discussed herein. Please refer to the Private Placement Memorandum for additional information regarding risks and conflicts of interest.

No representations or warranties of any kind are made or intended, and none should be inferred, with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this presentation as legal or tax advice. Each investor should consult their own counsel and accountant for advice concerning the various legal, tax, ERISA, and economic matters concerning their investment. An investment in the Fund has not been approved by any U.S. federal or state securities commission or any other governmental or regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy, or determined the adequacy, of this document, the Private Placement Memorandum or limited partnership agreement associated with the Fund. Any representation to the contrary is unlawful.

No person other than the Investment Manager, and its managers ("Managers") on its behalf, has been authorized to make representations, or give any information, with respect to these shares, except the information contained herein, and any information or representation not expressly contained herein or otherwise supplied by the Managers in writing must not be relied upon as having been authorized by the Investment Manager or any of its members.

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Certain information contained in this document may constitute "forward-looking statements" which can be identified by use of forward-looking terminology such as "may," "will," "target," "should," "expect," "attempt," "anticipate," "project," "estimate," "intend," "seek," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results in the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. This document may also present "sample holdings" or "case studies" of a type of asset(s) the Fund may invest in or are expected to be typical of its holdings. Such "sample holdings" are not necessarily current holdings of the Fund and are presented solely for explanatory purposes. Prospective Investors should not assume that such "sample holdings" will actually be purchased by the Fund when determining whether to make an investment in the Fund. The Investment Manager is the source for all graphs and charts provided herein, unless otherwise noted.

Past performance is not indicative or a guarantee of future results. This document may present past performance data regarding prior/other investments, funds, and/or trading accounts managed by the Investment Manager and/or the Managers. This is presented solely for explanatory purposes. The Fund may face risks not previously experienced or anticipated by the Investment Manager and/or Managers, and therefore, prospective investors should evaluate the Fund on its own merits. Furthermore, there is no guarantee the Investment Manager and/or Manager will be able to adhere to the mandate, strategy, portfolio construction and risk management parameters reflected in their prior performance data; market factors and unforeseen circumstances both internally and externally may result in a wide deviation from the returns reflected in the prior performance data, and there is no guarantee the Investment Manager and/or Managers will be able to avoid and/or remediate such internal and external factors.