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Joining us today is Scott Ellam, the CEO and managing director of Connecting Excellence Group, the trades on OTCQB venture market under the ticker XCEL.F. Connecting Excellence, also known as XCE, is an international recruitment company with a long-term and disciplined Bitcoin treasury strategy. Their flagship recruitment company, Spencer Riley, places senior executives with clients globally across a variety of high growth markets. Scott, thanks so much for joining us today.

Scott Ellam

Thank you for having me.

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So, to start, tell us about yourself and what led you to XCE.

Scott Ellam

Yeah, I'm the CEO and founder of XE Connecting Excellence Group. So, it's an operating business, an international executive recruitment company with an existing Bitcoin balance sheet strategy since 2021 as a private company. And then we recently listed at the end of 2025 to execute the public operating growth and bitcoin balance sheet growth strategy. So, a little bit about me, I founded our flagship operating company Spencer Riley, and I founded that in 2014, built that business, and brought that business to what is quite the epicenter for international executive recruitment in the UK. A lot of our competitors and a lot of the companies in our industry deal with US client base, European client base, Middle Eastern and client base, and it's a very competitive market. So I was really, XCE was born out of my studying and background in looking at Austrian economics and sound money principles, and I discovered Bitcoin for my personal solution to a long-term store of value, if you like. And in 2021, when we saw significant increases to the money supply and government debt as a result of the an event that but would have caused a very immediate economic shock, When that shock was delayed by governments increasing the money supply, I decided to put our balance sheet on a Bitcoin standard, which has meant we had four years where the business was growing 30% compound annual growth rate year on year over then four years. And we were building our treasury as a private business. So that's my story. And then taking that business forward, we're combining the PLC status, the Bitcoin balance sheet and the capital markets team, with an operational growth strategy that allows us to now attract high billing, revenue generating talent into the business to provide us more cash flow growth

and also bring in competitors into the group and acquire companies that will allow us to again, increase cash flows, increase revenues and ultimately support the growth of the balance sheet organically, as well as through the access to the capital markets that we now have.

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So, Scott, talk about the Bitcoin treasury strategy that you have and the markets that you target.

Scott Ellam

Okay, so operating business executive recruitment. I'll talk about that in a moment. But the Bitcoin treasury strategy, coming into the IPO, I was tasked with building a board with capital markets experience. So, we have Sam Roberts as chairman, who led the first British pension fund allocation. We have Vijay Selvam as a non-exec director. He is the previous head of governance over at Goldman Sachs. and reports into a NASDAQ listed digital asset exchange. We have Richard Byworth as a board advisor and Richard set up the largest hedge fund launch in Switzerland over the last decade. It's actually Bitcoin denominated and was holding 5000 Bitcoin and is a very well-known strategist within the space. And then we have a CFO who has worked on main market listings. The Bitcoin Treasury strategy is to build a capital markets team that can then use the products that we have now and drive more innovative products into the future to increase and expand the size of the Bitcoin balance sheet and create value for shareholders on the Bitcoin balance sheet side of the business. And that's three ways at the moment. One is we can do equity raises and accelerated book builds. The other is we have an accelerated placement agreement, which acts as an ATM for high volume and high multiple of net asset value periods. And then we have the XE Bitcoin bond program that we've rolled out and signed and settled our first Bitcoin bond. in January of this year, which is a Bitcoin denominated convertible bond, but we sell at 0%, 30% premium to share price, and that converts when our shares outperform Bitcoin by 20%. So, it's a capital markets team for the Bitcoin treasury side of the business. And then in the markets that we target as an executive recruitment company, we've just placed a US sales director with an AI intelligence and data firm over in the US. We've just placed a US based director with a global leading consulting firm. Placed a US managing director with a top professional services consultancy. So, if I add to that, Vice Presidents of Sales within logistics. So basically, professional services, business consultancy and advisory, logistics, construction, engineering, AI, intelligence and

data. And then we've added to this a Bitcoin executive recruitment division, which is currently in the process of a retained assignment for a chief investment officer role for a Bitcoin investment fund. So predominantly we work across high growth sectors around the world, and we work with the likes of the big four. We work with PwC and Deloitte. We've worked with some of the biggest names in consulting. And there's a lot of room to grow that executive recruitment firm. But that growth is powered by the people that we can attract into the Spencer area, our flagship operating business, and then the businesses we can attract into the group. And we're now able to do that by combining the Bitcoin balance sheet, the PLC status, and the executive recruitment group to say we can pay competitive basic salaries, yes, we can pay competitive commissions to people in our industry who want to come and join the business and provide more revenue to the group. But we can also put in long-dated performance-based share options that allow our team to have value alignment with shareholders and benefit from the operational growth the active Bitcoin balance sheet and then the compounding growth of Bitcoin over the next decade and beyond. So, we believe we've got a combination that allows the operating business to grow as a direct result of the Bitcoin balance sheet.

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And with the volatility of Bitcoin, as everybody is aware of, how do you help with the education of Bitcoin, the integration and the secure business adoption and a long growth you know strategy?

Scott Ellam

Talking... I speak at a lot of conferences, both within Bitcoin, but also in front of traditional investors. And I'm speaking at a lot of our industry events at the moment. And I think the fact that we've had a four-year history of buying Bitcoin prior to the IPO allows us to share how that feels. And when we started buying Bitcoin, the business was growing 30% year on year compound annual revenue growth from the recruitment operations. and the bitcoin price drew down 80 over that period and we were buying on a daily and a weekly basis and it wasn't too far into the return of the bitcoin price that we were outperforming what we would have had as a return had we been investing in the S&P or had we been investing in gold so that volatility in bitcoin In the short term, it's quite obvious to somebody coming into the market. But once you really understand that this is a neutral asset class that is finite in supply, there will only ever be 21 million of them. They can be transferred anywhere in the world and they are unconfiscatable. There'll be a

demand increasing for that kind of asset. And if you just zoom out to four years or you look at the 200-week moving average price, that trend is always up, historically speaking. So, it's about the solution to managing the volatility as a business is responsible for long-term treasury strategy with high governance and understanding that today, this week, next week, the price may fluctuate up or down. But if you're holding that as a long-term asset, then you're expecting... the drivers of adoption, not just from individuals, but in the wider institutional and corporate adoption arena. You see strategy buying on a consistent basis and holding over 700,000 Bitcoin. You see BlackRock with the highest performing ETF that they've launched, accumulating over 700,000 Bitcoin the last time I looked as well. And you're starting to see the likes of Morgan Stanley and Citibank turning up to Strategy World in Vegas, met people from some of the world's largest investment banks and traditional banks there a couple of weeks ago. It takes time for them to develop product offerings. But in my opinion, big Bitcoin serves a role as a pristine collateral in the future. And that's, I suppose, where we... We look at it from a volatility perspective, we look over the long term, and the regulatory conditions are improving year on year, regardless of the uncertainty in Q1 of 2026 from a macroeconomic perspective we're looking out over the four, eight, 10, 20-year horizon.

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So, connecting excellence trades on the OTCQB venture market and is also traded on the Acquistock Exchange in the UK. How does cross trading on the OTCQB market here in the US enhance your strategy?

Scott Ellam

Well, as I mentioned, I was in the USA a couple of weeks ago meeting with clients, and we do 70% of our revenue internationally from the yeah UK and more than 30% of our revenues with US based clients placing senior level individuals. I was in the USA with partners, so we have partners who we're building relationships with as a PLC from an investor relations point of view, from a PR point of view, and in order to drive both a wider and deeper investor base over in the USA, but also wider and deeper client base for the operations in the USA. And it allows us to access a capital market that is sizeable, understands the model, and I believe with a government regime at the moment that is targeting the US being the Bitcoin capital of the world, allows us to access a market and an investor base that have an advanced understanding of both active Bitcoin

balance sheets and Bitcoin treasury strategies. But we'll also understand how we're using that to drive and accelerate operational revenue and cash flow growth that is uncorrelated to Bitcoin. So, it allows us access to very good investors who are forward thinking.

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Absolutely. Well, Scott, it's been a pleasure to speak with you today. Thank you so much for your time.

Scott Ellam

Thank you, Cecilia. Pleasure to speak to you too.

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Connecting Excellence Group trades under the symbol XSELF on our OTCQB venture market.

**This is an autogenerated transcript and may contain typos.*