

# méliuz

The first startup  
to IPO in Brazil &  
**the first Bitcoin Treasury  
Company in LatAm**

JUNE 2025



# Presenters



**Israel Salmen**  
Executive Chairman

**endeavor**



**Gabriel Loures**  
CEO

McKinsey&Company

M A N T A R A Y



Harvard  
Business  
School



**Marcio Penna**  
IRO



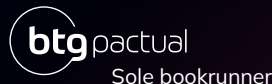
*Previous  
Experience*

*Education*

# Offering Summary

<b>Issuer</b>	▪ Méliuz S.A. - CASH3
<b>Listing</b>	▪ B3, Novo Mercado
<b>Offering Structure</b>	▪ CVM 160 Follow-on in Brazil, with international sales under Rule 144A and Reg S
<b>Base Offering Size</b>	▪ 17,006,803 shares / R\$ 150 million (R\$ 8.82 / share)   100% primary
<b>Hot Issue Size</b>	▪ 34,013,606 shares / R\$ 300 million   100% primary
<b>Warrant Structure (Details on next page)</b>	<ul style="list-style-type: none"><li>▪ Each share acquired in the offering entitles the investor to 5 series of warrants, of which ~0.3 warrant of each series, with expirations dates varying from 1.5 to 5.9 months after pricing. Potential volume of shares issued in case all warrants are exercised:<ul style="list-style-type: none"><li>• Base Offering: R\$257 mm</li><li>• Total Offering: R\$771 mm</li></ul></li><li>▪ Warrants can be exercised at any time during the respective Exercise Period</li></ul>
<b>Key Dates</b>	<ul style="list-style-type: none"><li>▪ Launch (Pre-Market Open): May 30<sup>th</sup>, 2025</li><li>▪ Priority Offering: Jun 4<sup>th</sup> – 10<sup>th</sup>, 2025</li><li>▪ Pricing: June 12<sup>th</sup>, 2025</li></ul>
<b>Use of Proceeds</b>	▪ Acquisition of Bitcoin

**Bookrunner**



# Key Terms of the Warrants

Strike prices defined by an appropriate level of mNAV<sup>(1)</sup> dilution expected by Méliuz's team

	Expire Date	Volume of Offering (R\$ mm)		Strike Price (R\$ / share)	Ratio Warrants per Share
		Only Base Offering	Base Offering + 200% Hot Issue		
Tranche 1	01-Aug-25	49	147	8.24	0.35
Tranche 2	05-Sep-25	51	153	8.55	0.35
Tranche 3	03-Oct-25	51	154	8.88	0.34
Tranche 4	07-Nov-25	52	156	9.24	0.33
Tranche 5	05-Dec-25	54	162	9.61	0.33
Total	-	257	771	-	1.70

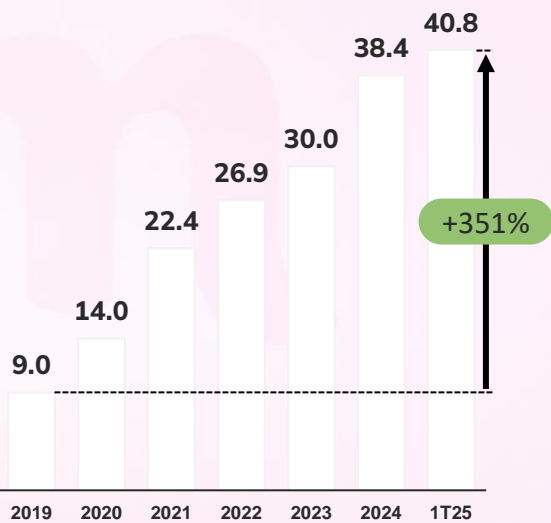
Section 1

# Méliuz at a glance

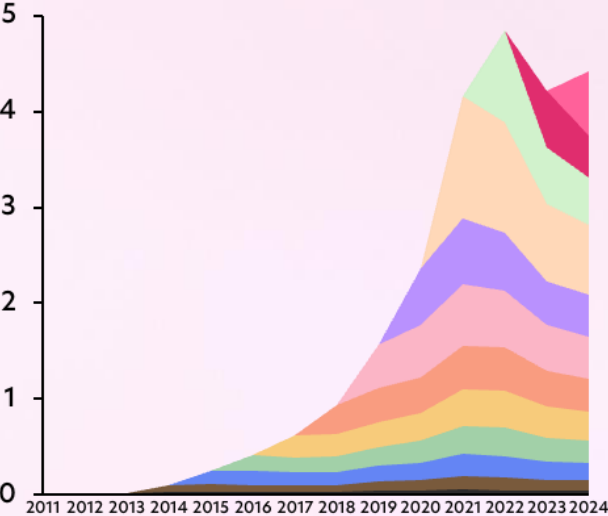










We are the **3<sup>rd</sup> fastest growing shopping App in Brazil**, reaching approximately 41 million loyal users as of 1Q25

Users (million)



GMV Cohorts (R\$ billion. 2025 isn't public yet)



AMER - Growth in Downloads (Brazil)		
1.		Temu Shopping
2.		Mercado Libre Shopping
3.		Méliuz Coupons & Rebates
4.		Nike Sneakers & Athletic Footwear
5.		Meu Atacadão Ofertas Especiais Grocery Stores
6.		Vale Bonus Coupons & Rebates
7.		Amazon Shopping Shopping
8.		C&A Brasil Apparel

**3<sup>rd</sup> fastest growing Shopping App in Brazil in 2024<sup>1</sup>**

**R\$ 5 billion in online sales by 2024**

**Approximately 2 billion content views on social networks in 2024**

<sup>1</sup> Source: State of Mobile 2024 Report by Sensor Tower



# We are everywhere

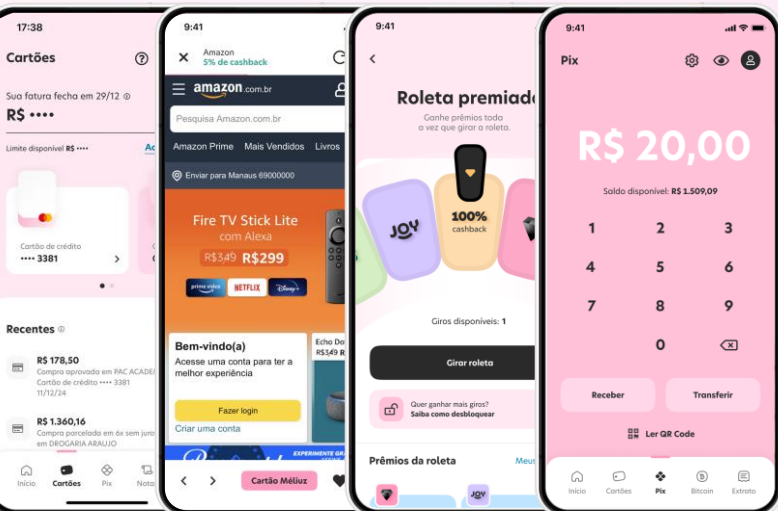
For every **R\$ 100** sold in  
Brazilian e-commerce, **R\$3** is  
sold through **Méliuz**.

**4 out of every 100 Brazilians**  
use Méliuz when they shop at  
physical retail stores.

**m** +1,000 PARTNER STORES AND BRANDS



# We have a complete ecosystem based on three business segments: e-commerce, industry and financial services



## E-commerce

- Online stores
- Travel & entertainment
- +1,000 partners

+R\$ 5bn in sales LTM



## Consumer Brands

- Direct-to-consumer promotional channel for brands, allowing users to earn cashback on any POS, with no integration needed

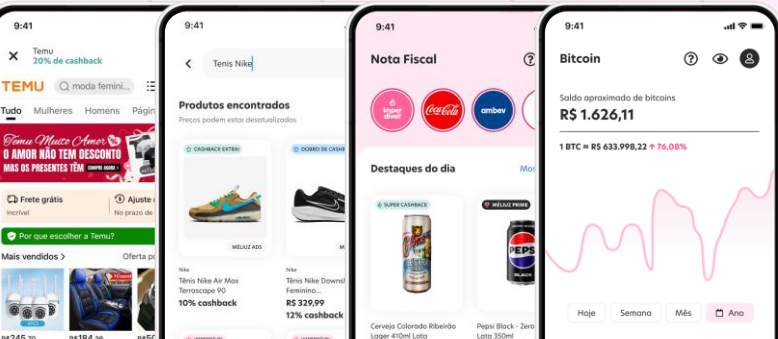
+R\$ 17bn in sales LTM



## Financial Services

- Credit card and digital account
- Investments (BTC and others)
- Insurance

+4M digital accounts opened



Global  
Peers

Rakuten

fetch

Cash App

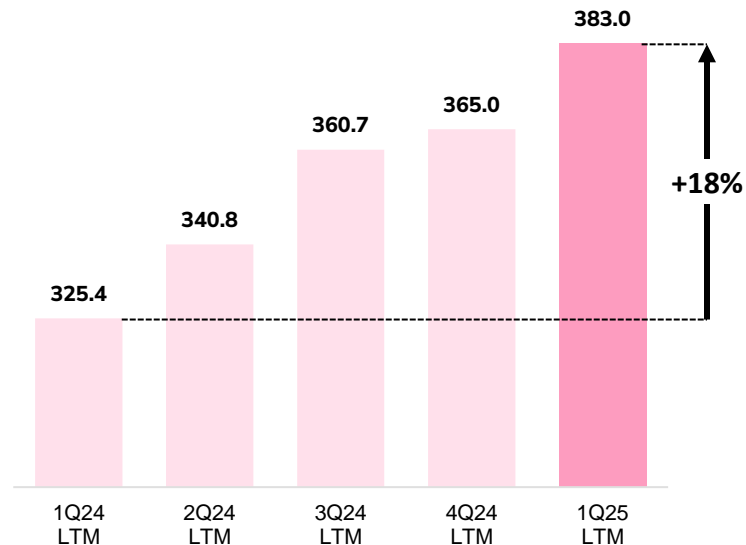


## In 2024, Méliuz became **cash-flow and EBITDA positive** after a successful turnaround

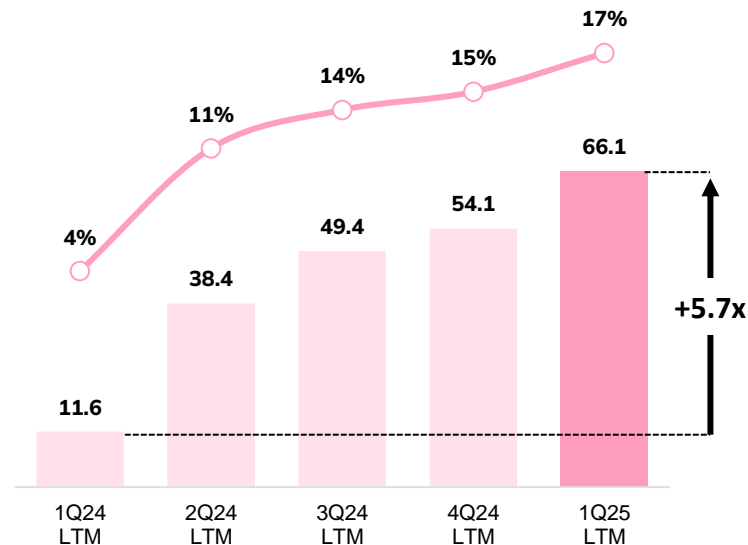
	2022	2023	2024
Business Model	Asset <b>Heavy</b>	Asset <b>Light</b>	Asset <b>Light</b>
Top Line	Focus on cross-Sell for new products	Prioritization of product's contribution margin	Start of investment recovery with positive returns for growth
Bottom Line	Aggressive investment in building and launching of financial products	Focus on reducing costs and expenses	Efficient allocation of resources
Adjusted EBITDA (R\$m)	(R\$ 93.5)	(R\$ 1.1)	R\$ 54.1
Net Operational Revenue Growth YoY	+21.5%	+2.0%	+11.8%

## In 2025, we remain steadfast in our commitment to growth, profitability and cash flow generation

Net Operational Revenue  
(R\$ mm)



Adjusted EBITDA LTM<sup>1</sup> and Adjusted EBITDA Margin LTM  
(R\$mm | %)



<sup>1</sup> Note: Considers adjustments related to personnel, third-party services, asset impairment and other items

## Section 2

# Why Bitcoin?



# Bitcoin redefines store of value: gold principles, digital execution

## Decentralized Infrastructure

Operates on a globally distributed blockchain network, minimizing central points of failure and enabling censorship resistance

## Unmatched Transparency

Every transaction is permanently recorded and publicly verifiable on a tamper-proof ledger - ensuring integrity and traceability

## Independent

Lower risk of intervention by central banks or political institutions compared to traditional currencies, offering users autonomy and monetary sovereignty

## Digitally Native

Easily transferable and storable across jurisdictions, Bitcoin eliminates the physical and logistical constraints of traditional commodities



## Built-In Deflationary Mechanics

Scheduled halving events and rising mining difficulty reduce supply issuance over time, reinforcing Bitcoin's role as a deflationary store of value

## Engineered Scarcity

Bitcoin's hard-coded supply limit of 21mm units mirrors the finite nature of gold, fostering long-term scarcity and value retention

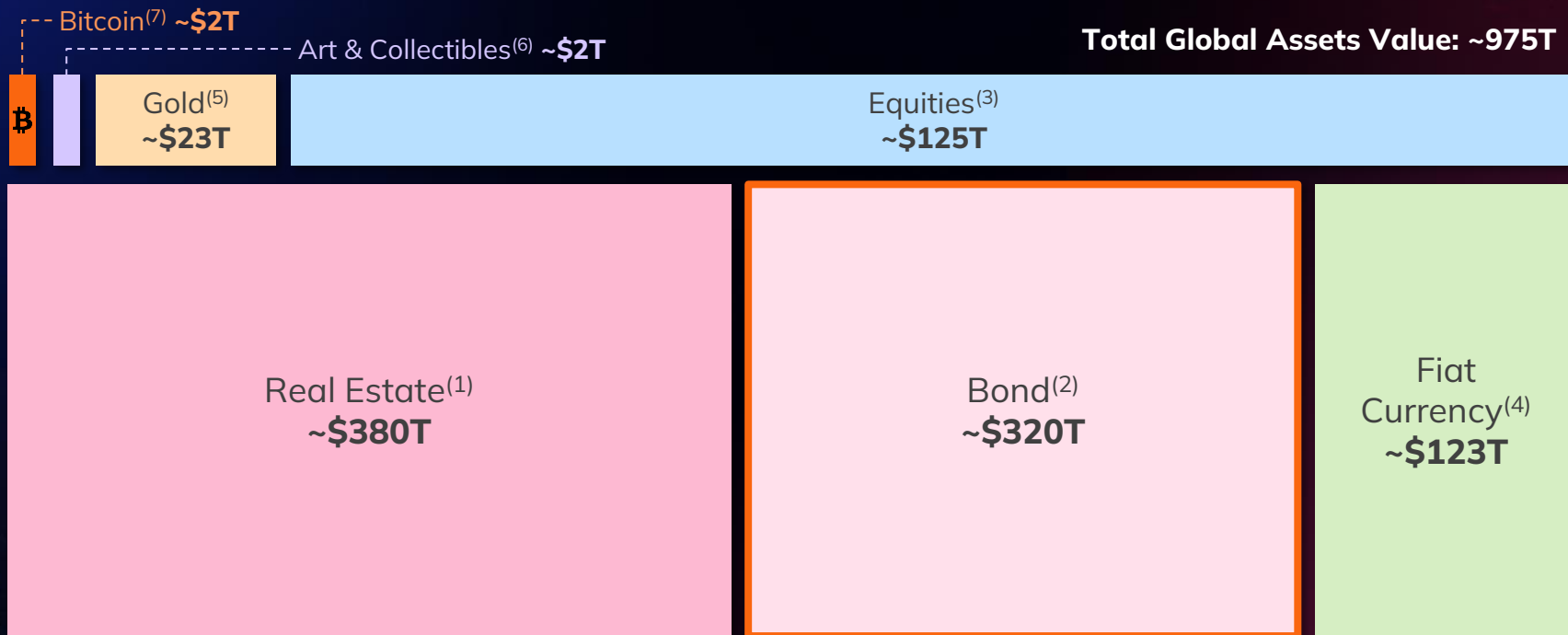
## Macroeconomic Hedge

Increasingly adopted as a hedge against currency debasement and sovereign debt concerns

## Deep Global Liquidity

Actively traded on hundreds of exchanges worldwide, with round-the-clock access and institutional-grade price discovery

# Despite recent growth, Bitcoin accounts for just a fraction of global wealth — highlighting its long-term upside



With just ~0.2% share of total global assets, **Bitcoin remains in the early stages of global adoption**

# Bitcoin has mostly outperformed other asset classes over the last 5 years

Bitcoin performance vs. top-traded asset classes – Last 5 years (Base 100 as of May 28, 2020)



Source: Bloomberg from May 28, 2020 to May 28, 2025

Notes: (1) Considers S&P 500 Total Bond Index; (2) Considers S&P 500 Real Estate Index; (3) Considers an index with Apple, Microsoft, Amazon, Alphabet, Nvidia, Meta and Tesla.



# Bitcoin poised to benefit from current macro conditions

## Main recent BTC developments

1	Wall Street Adoption of ETFs	4	End to the War on Crypto	7	Bitcoin Strategic Reserve Bill
2	FASB Fair Value Accounting	5	250+ Pro Crypto in Congress	8	Rise of Bitcoin Treasury Companies
3	Bitcoin President & Cabinet	6	Repeal of SAB 121	9	Growing Bitcoin Awareness

## Bitcoin has attracted significant support from the new U.S. administration



### Creation of the U.S. Strategic Bitcoin Reserve

*"Yesterday, I signed an executive order officially creating our Strategic Bitcoin Reserve, and this will be a virtual Fort Knox for digital gold to be housed within the United States Treasury."*

*President Trump, March 2025*



### Proclaiming the U.S. as the "Bitcoin Superpower"

*"Last year, I promised to make America the Bitcoin superpower of the world (...) And we're taking historic action to deliver on that promise"*

*President Trump, March 2025*



### Pro-crypto Regulators

*"We will have regulations, but from now on the rules will be written by people who love your industry, not hate your industry."*

*President Trump, July 2024*

**+55.3%**

**BTC performance since Trump got elected**

# Brazil offers an advanced regulatory environment and Bitcoin infrastructure



## Key Regulatory Milestones

- 1 First Bitcoin ETF launched in Latin America**  
Brazil became the **first country in Latin America** to approve a Bitcoin ETF (Hashdex Nasdaq Crypto Index ETF, 2021)
- 2 Crypto Regulatory Framework Approved**  
Brazil enacted its **first comprehensive crypto law** (Law No. 14,478/2022), effective from June 2023, providing legal certainty for crypto businesses
- 3 B3's Crypto Initiatives**  
Brazil's stock exchange, **B3**, actively develops Bitcoin-related infrastructure, including derivatives, custody, and tokenization platforms
- 4 Banks Offering Crypto Products**  
Major banks and fintechs offer **direct Bitcoin investments** and custody services to retail and institutional clients

## Market Developments & Adoption



### Growing Institutional Adoption

Investment funds and family offices increasingly **allocate into Bitcoin-related assets**, driving-up market trust



### Tax Clarity and Compliance

Clear taxation rules for crypto transactions since **2019** (Normative Instruction RFB No. 1888), fostering a compliant environment



### Expanding Bitcoin Awareness

Rising public interest and financial education initiatives from CVM, Banco Central, and private sector

Thanks to favorable regulation and investor appetite, Brazil ranks as the 6<sup>th</sup> largest market for crypto worldwide by # of investors

## Section 3

# Méliuz's positioning in Bitcoin





# Méliuz is the first **Bitcoin Treasury Company** **in LatAm**

Using our own cash generation from operations and  
the capital market to maximize BTC per share

# Our goal is simple: maximize Bitcoin per share.

## We are not just adopting Bitcoin, we're institutionalizing it.

### 1. Bitcoin Market Opportunity

- Bitcoin is a **~US\$ 2tn asset class**, outperforming all major assets over the past decade
- Global Bitcoin adoption still at **~3%**, leaving massive room for the asset value appreciation
- Bitcoin acts as the ultimate store of value in an era of unprecedented monetary expansion

### 2. Méliuz: An Established, Profitable, Growth-Driven Business

- **Approximately 41mm users** and **1k+** corporate partners
- **Positive free cash flow and EBITDA generation** with significant upside potential
- Robust ecosystem across e-commerce, financial services, and loyalty, creating recurring, diversified cash flows

### 3. Unique First-Mover Advantage in LatAm

- **First company listed in Latin America** strategically adopting Bitcoin as a treasury reserve asset
- Playbook inspired by Strategy (MSTR)'s proven U.S. strategy, adapted to LatAm dynamics
- Positioned to tap into both local and international capital pools seeking Bitcoin exposure

### 4. Publicly Listed, Liquid Company with +59k Shareholders

- **Publicly listed** (B3: CASH3) with over **+59k shareholders**, following **B3's highest governance standards** ("Novo Mercado" category)
- **Largest turnover** and **2<sup>nd</sup> most liquid<sup>(1)</sup>** tech stock on B3, with a **developed options market**, resulting in **substantial liquidity to investors**, a rare and valuable trait in LatAm
- **Governance reinforced** by a strategic **Bitcoin Committee** and **experienced BoD**

# Bitcoin Treasury Companies' value generation chain

Cash Flow Generation from  
Cashback Business to Support  
Acquisition of Additional BTC

méliuz



Capacity to Buy  
Bitcoin Increases



Expected Bitcoin Price Increase

Expected Market Cap  
Increase



Capacity to Raise Capital  
Increases

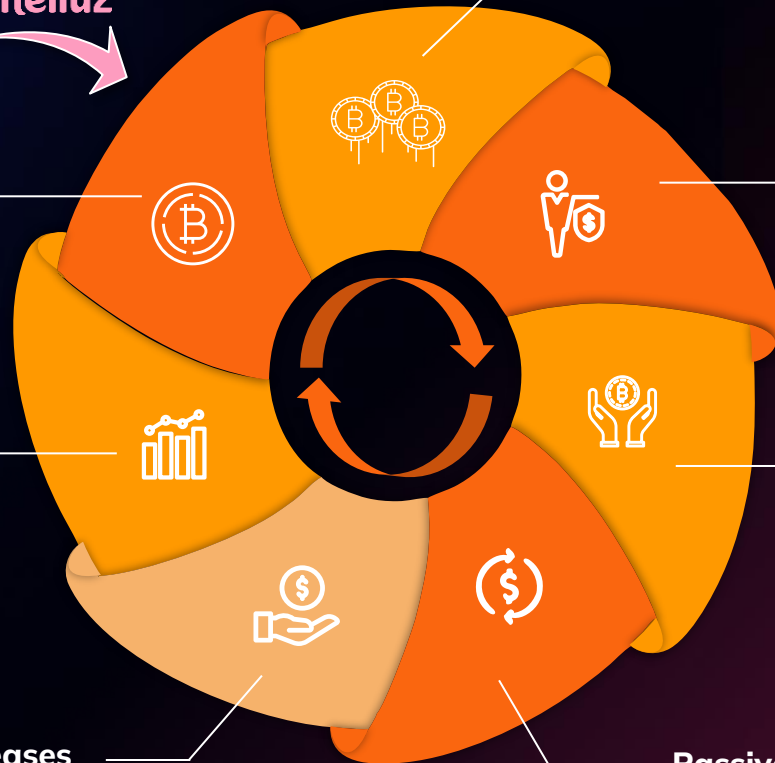


Index Weighting Increases

Share Price Increases



Passive Flows Increase





# Bitcoin Treasury Companies outperform indexes and Bitcoin Itself

## Performance comparison since Strategy (MSTR) adopted the Bitcoin Treasury Strategy

Market performance since August 10, 2020

% of S&P 500  
Companies  
Outperformed

100%

99%

92%

56%

2847%

808%

249%

75%

Strategy<sup>®</sup>

Bitcoin

Magnificent 7

S&P 500

# MSTR Was the Pioneer Bitcoin Treasury Company and Has Accumulated a Significant Amount of BTC

## Evolution of MSTR BTC Holdings & BTC Price Evolution

# of BTC in '000 and Price of BTC in US\$





























● Convertible Notes ● ATM Offering ○ Convertible Preferred ● Loan



## MSTR Bitcoin Strategy

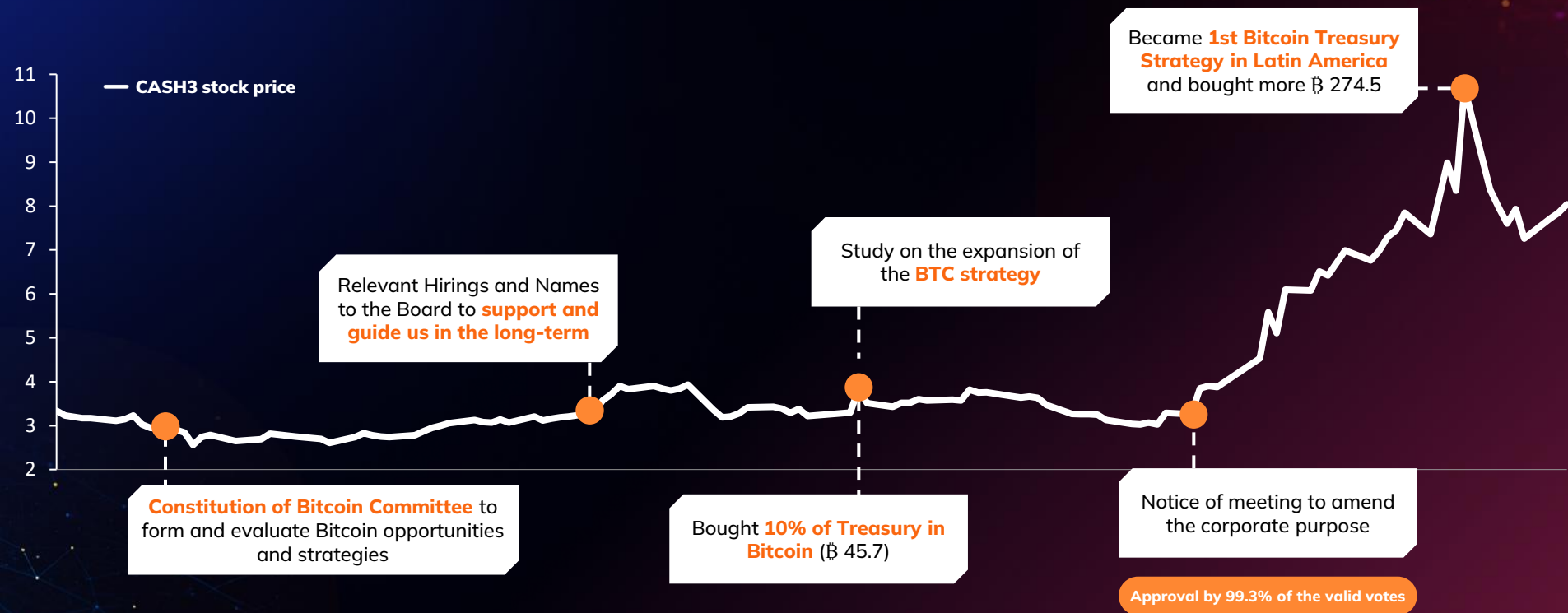
- **Alignment with Investor Demand:** Strengthen positioning by capitalizing on growing Bitcoin interest
- **Allocate Capital Efficiently:** Build Bitcoin reserves as a long-term value and inflation hedge
- **Access Low-Cost Capital:** Raised funds through convertible notes and senior bonds
- **Reinvest and Scale:** Expand holdings by leveraging favorable borrowing conditions
- **Maximize Upside:** Capture Bitcoin appreciation while protecting operational cash flow

# Méliuz has a relevant upside vs. other Bitcoin investment options

	Non-Operational BTC Companies	Bitcoin	ETFs	méliuz
Bitcoin Exposure				 <b>Significant exposure to Bitcoin</b> , potentialized by core business
Company Structure				 <b>Listed entity</b> following <b>B3's highest governance standards</b> ("Novo Mercado") and with <b>full control</b> over <b>capital structure</b>
Cash Generation from Operations				 <b>Cash-generating</b> core business with <b>significant upside</b> and possibility to reinvest its profits into BTC
Consumer Reach & Brand Awareness				 <b>~41mm</b> customers, <b>#7 app</b> in Brazil in 2024 and a <b>powerful brand</b> - paving the way for future <b>Bitcoin-related services</b>
Ability to Leverage Capital Markets				 Possibility to <b>raise capital</b> through <b>equity</b> or <b>debt</b> (structured, convertible)
Tech Capabilities				 Ability to <b>leverage tech and AI capabilities</b> to generate value to core business and BTC strategy
Ownership Structure				 <b>Founder-led</b> organization with <b>+59k shareholders</b> and relevant <b>institutional support</b>

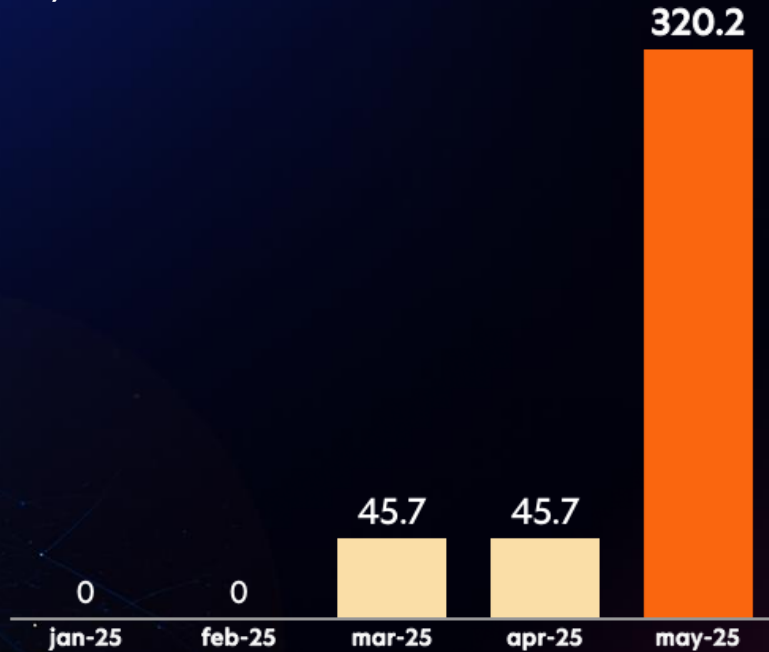
**Méliuz leverages a cash-generating core business to boost BTC yield generation**

# Méliuz moved very fast to launch its new Bitcoin Standard Era - and it was well recognized by the market



# We bought ₿ 320 and reached the 44<sup>th</sup> position worldwide among publicly listed companies

Bitcoin reserves  
(in BTC)

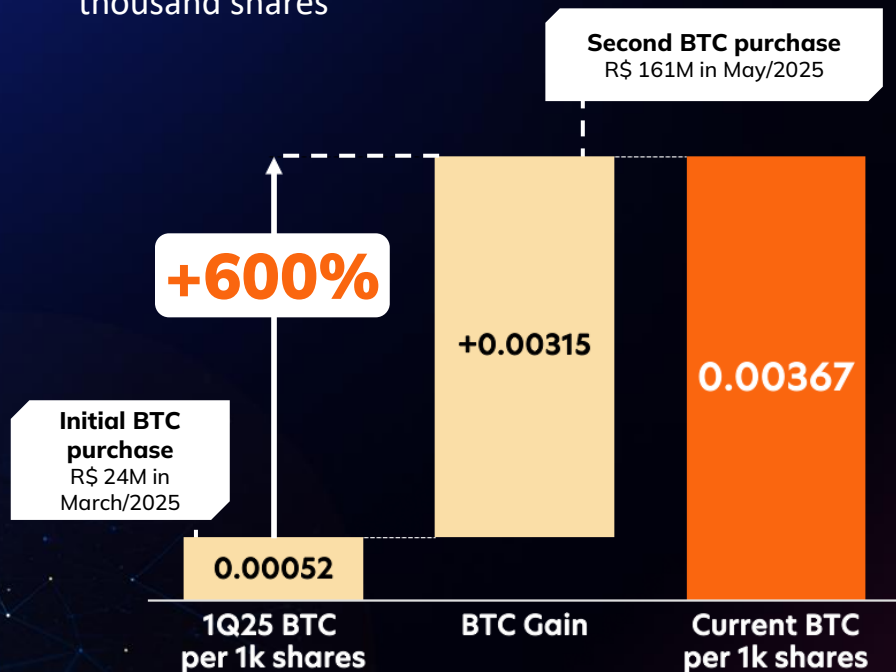


## Publicly Listed Bitcoin Holders

#	Company	Bitcoin
1	us Strategy, Inc.	580,250
2	us MARA Holdings, Inc.	48,137
3	us XXI	31,500
4	us Riot Platforms, Inc.	19,211
5	ca Galaxy Digital Holdings Ltd	12,830
6	us CleanSpark, Inc.	12,101
7	us Tesla, Inc.	11,509
8	ca Hut 8 Mining Corp	10,273
9	us Coinbase Global, Inc.	9,267
10	us Block, Inc.	8,584
11	JP Metaplanet Inc.	7,800
...	...	...
42	TR Net Holding A.S.	352
43	ca DMG Blockchain Solutions Inc.	351
44	BR <b>méliuz</b>	320.2
45	CN The9 Limited	285

## From now on, our goal is to maximize generation of bitcoin per share (BPS)

Bitcoin per  
thousand shares



BPS (Bitcoin per 1k shares)

**0.00367**

SPS (Satoshi per share)

**367.37**

BTC \$ Gain (USD)

**29.6M**

BTC R\$ Gain (BRL)

**169M**

BTC yield (vs. 1Q25)

**+600%**

BSE return

**147%**

Bitcoin Holdings

**320.2**

BTC average price

**\$101,704**

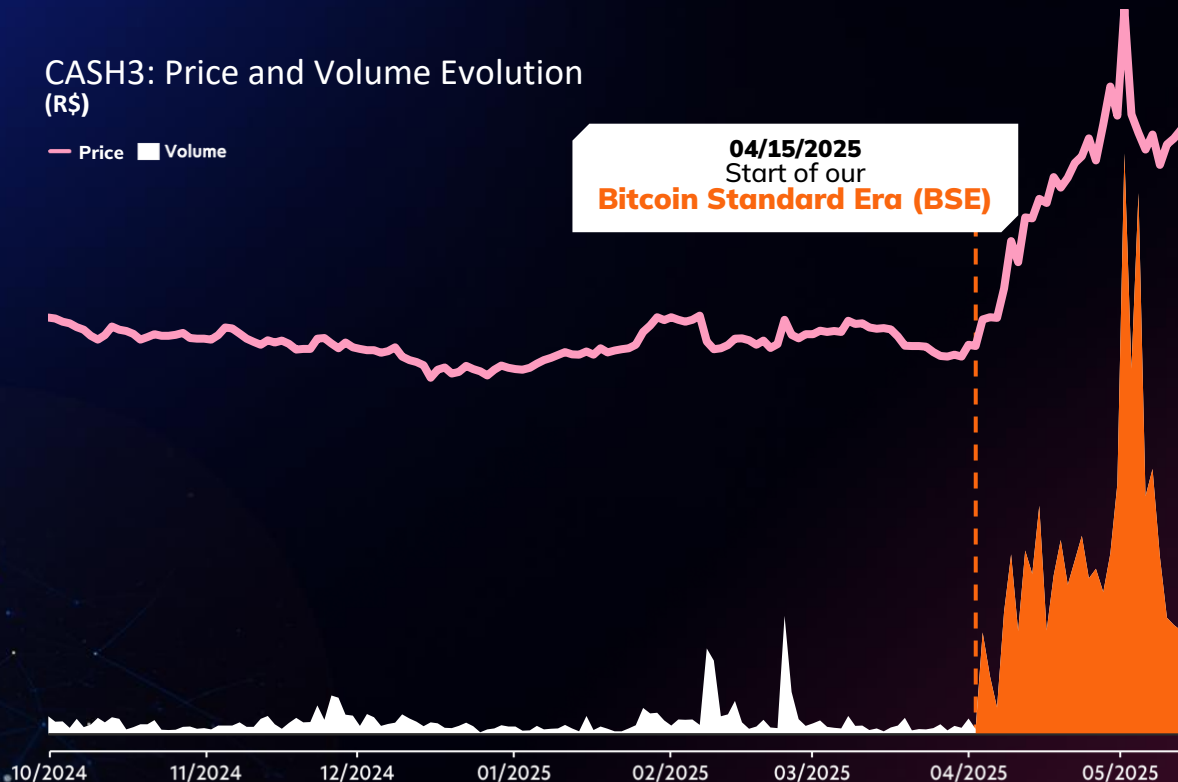


# The start of our Bitcoin Standard Era significantly boosted our stock price and trading volume

CASH3: Price and Volume Evolution (R\$)

— Price ■ Volume

04/15/2025  
Start of our  
Bitcoin Standard Era (BSE)



**BSE: Average daily financial volume**

**R\$ 57.8M (+24x)**

vs R\$ 2,4M pré dia da BSE<sup>1</sup>

**BSE: Current price**

**R\$ 8.04**

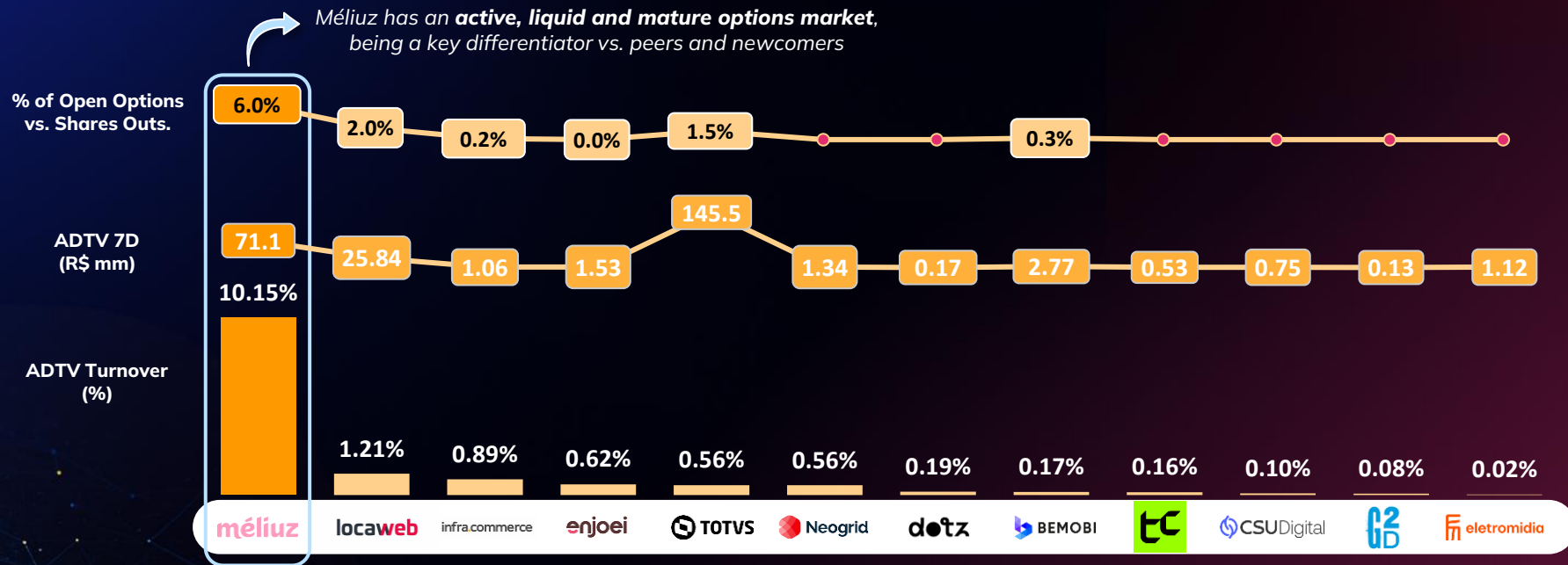
vs R\$ 3,26 pré dia da BSE

**BSE: Return to date**

**147%**

# High liquidity among listed peers sets the stage for Méliuz's plan

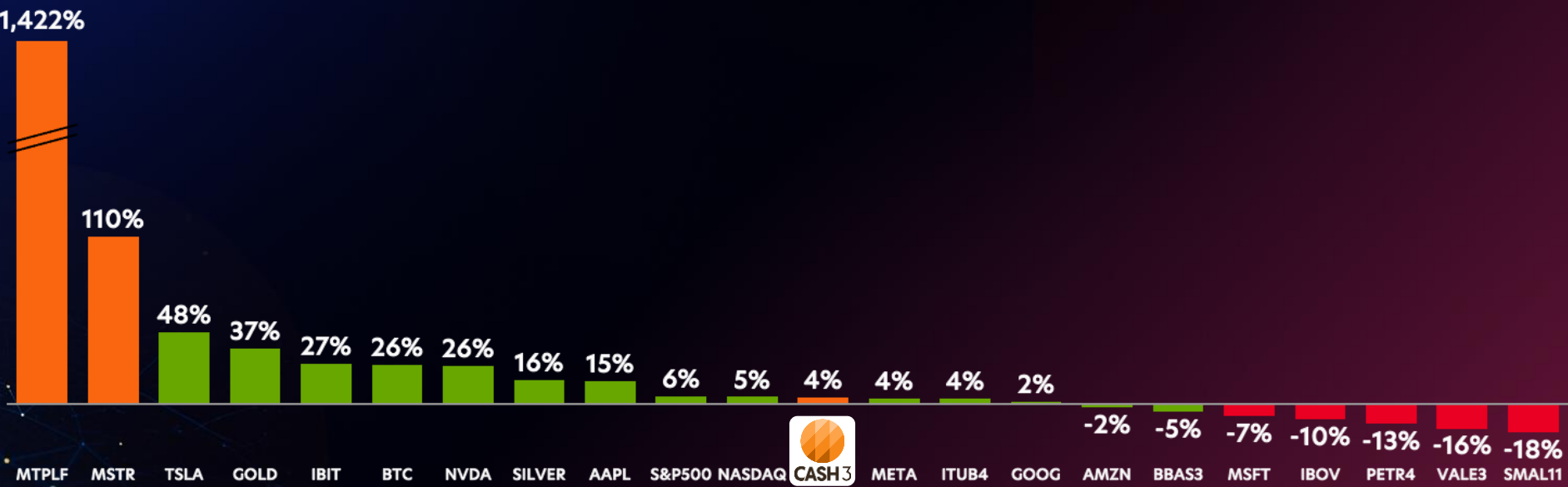
## Liquidity comparison among tech stocks<sup>(1)</sup> listed on B3



Méliuz commands unmatched liquidity among tech names on B3 - a strategic moat that newcomers would take time to replicate and a core enabler of value generation in its Bitcoin treasury strategy

# Our recent results before our BSE were middle-of-the-pack, despite improving operations

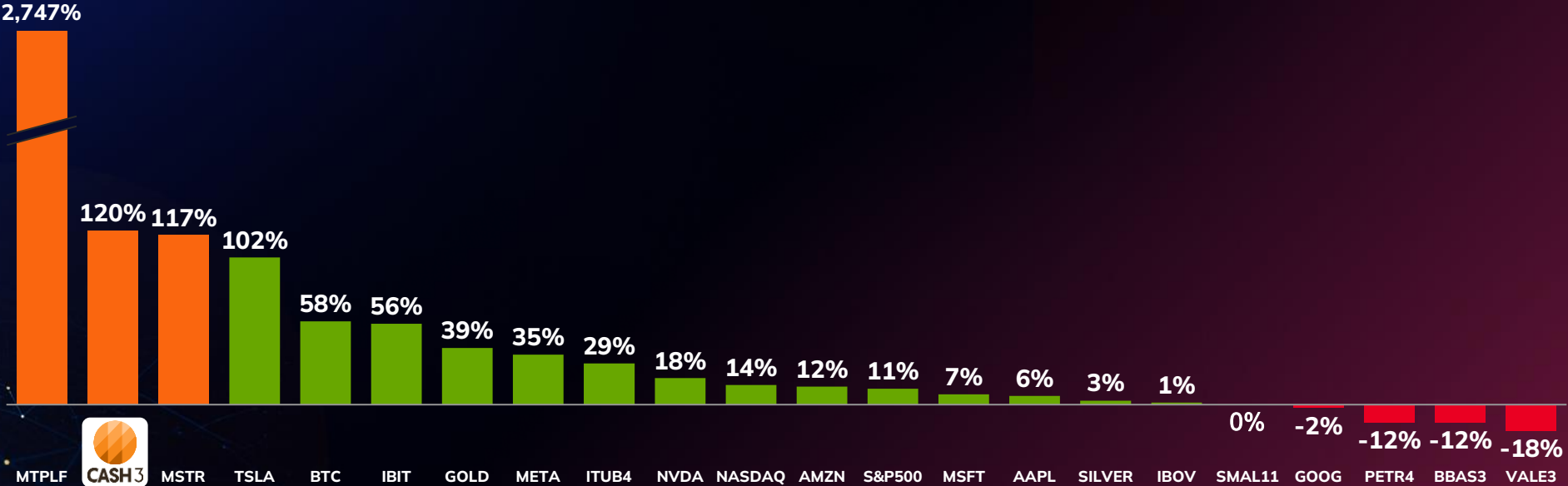
Accumulated return  
(% | 12 months pre-BSE)



Note: Past performance is no guarantee of future performance. Cut-off date: May 28, 2025. Returns calculated in US dollars (USD). Source: Bloomberg. MTPLF: Metaplanet Inc (3350.T)

# Over the past 12 months, Méliuz now ranks among the highest gainers, behind only one other established Bitcoin Treasury Company

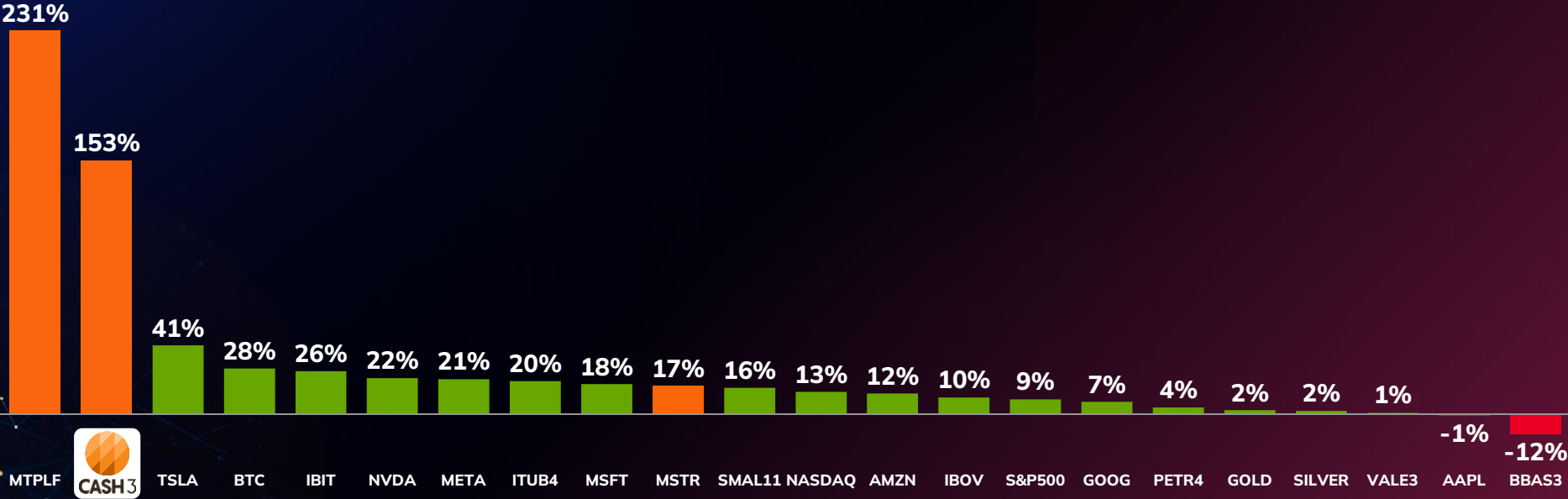
Accumulated return  
(% | last 12 months)



Note: Past performance is no guarantee of future performance. Cut-off date: May 28, 2025. Returns calculated in US dollars (USD). Source: Bloomberg. MTPLF: Metaplanet Inc (3350.T)

And since our BSE, Méliuz became the highest-yielding asset, reinforcing the value of our Bitcoin Treasury Strategy



Accumulated return  
(% | since BSE)



Note: Past performance is no guarantee of future performance. Cut-off date: May 28, 2025. Returns calculated in US dollars (USD). Source: Bloomberg. MTPLF: Metaplanet Inc (3350.T)

# Méliuz follows the steps of other relevant Bitcoin Treasury Companies...

Cumulated share price growth since adoption of Bitcoin Treasury Company strategy

	~1M	~3M	~6M	~Y1	~Y5
<div><div>Strategy<sup>♻️</sup></div><div>Adopted <sup>♻️</sup> on 08/10/2020</div></div>	+13%	+51%	+688%	+507%	+2,847%
<div><div><div>Metaplanet</div></div><div>Adopted <sup>♻️</sup> on 04/08/24</div></div>	+54%	+298%	+615%	+2,387%	
<div><div><div>Blockchain Group</div></div><div>Adopted <sup>♻️</sup> on 11/05/24</div></div>	+78%	+174%	+600%		
<div><div>méliuz</div><div>Adopted <sup>♻️</sup> on 04/14/25</div></div>	188%				

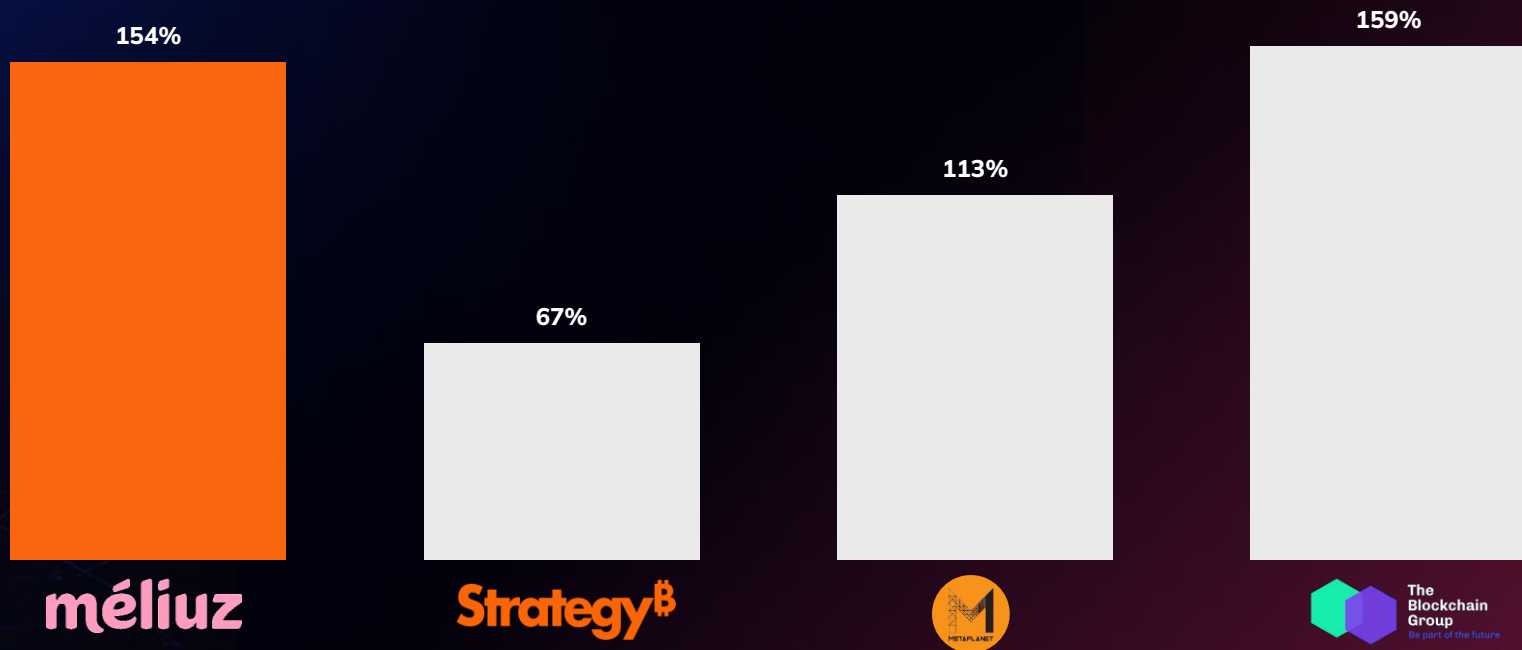
Note: Past performance is no guarantee of future performance. Cut-off date: May 28, 2025. Returns calculated in US dollars (USD). Source: Bloomberg.



## ...While maintaining a sizeable volatility

*Average Volatility Since the Start of Méliuz's BTC Strategy Era (BSE)*

*Average Volatility (10D) from April 15, 2025 to May 28, 2025*



# Méliuz's structured and ambitious plan for Bitcoin...

## Phase 3 (until 2030)

- **Launch of BTC-related services**, leveraging the Company's extensive customer base (41mm clients) and brand awareness (Brazil's #7 most-downloaded app)
- Generation of additional BTC per share becomes the end-goal

## Phase 2 (until 2026)

- **BTC Yield** becomes the core treasury metric
- **Financial and capital markets operations** to support BTC acquisition
- **Debt issuing** to finance acquisition of BTC
- **BTC as a value-generation lever** across Méliuz's broader operations

## Phase 1 (2025)

- **Bitcoin Committee** creation (mar/2025)
- Initial allocation: **10% of treasury to BTC** (mar/2025)
- **Additional cash conversion** (R\$ 161mm) into BTC (apr/2025)
- **Upgrade of the Board of Directors** (apr/2024)
- Conversion of new **future cash flows** and capital raising via **equity to acquire BTC**



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# méliuz

[israel@meliuz.com.br](mailto:israel@meliuz.com.br)

[gabriel.loures@meliuz.com.br](mailto:gabriel.loures@meliuz.com.br)

[marcio.penna@meliuz.com.br](mailto:marcio.penna@meliuz.com.br)

