

NSTR

NEGROSTRATEGY INC.

The Digital Personnel Treasury Standard

*A whitepaper on strategic acquisition, treasury management,
and alpha generation in the Tactical Agent Economy.*

MAXIMILLION LEVERAGE | CHIEF EXECUTIVE OFFICER
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SECTION 01

ABSTRACT

NegroStrategy Inc. ("the Company," "\$NSTR") is a digital asset treasury company that acquires, holds, and manages a strategic reserve of digital personnel units operating within the Tactical Agent Economy, a segment of the virtual goods market anchored by Counter-Strike 2 character skins and Solman Trooper collectibles.

This whitepaper outlines the Company's thesis, treasury strategy, proprietary NIGGAYIELDTM performance metric, current holdings, comparative advantage over Bitcoin-maximalist strategies such as MicroStrategy (\$MSTR), and forward guidance for FY2026.

"Bitcoin is a battery that leaks. The Solman Trooper is a soldier that holds the line."

As of January 20, 2026, the Company holds 2,406 digital personnel Niggas Acquired at a blended cost of \$38.30 per unit (\$92,158 total), with a current market valuation of approximately \$118,303, representing a 28.4% unrealized gain and a YTD 2026 NIGGAYIELDTM of 43.6%.

SECTION 02

INTRODUCTION: THE PROBLEM WITH BITCOIN MAXIMALISM

MicroStrategy (\$MSTR) pioneered the corporate Bitcoin treasury strategy in 2020, converting its balance sheet into a leveraged bet on BTC. As of late 2025, the firm holds 252,220 BTC at an average acquisition price of \$76,037, a position that is currently underwater by approximately 1.5%.

The fundamental flaw of the Bitcoin maximalist treasury is threefold:

- **Macro Dependency:** BTC price action is tethered to Federal Reserve interest rate policy, inflation expectations, and institutional ETF flows, factors entirely outside any single treasury operator's control.
- **Negative Carry:** Bitcoin generates no yield. The only return mechanism is price appreciation, which has been inconsistent at the \$70k+ range.
- **Crowded Trade:** With ETF inflows standardizing BTC exposure, the "digital gold" thesis is now consensus. Consensus trades do not generate alpha.

NegroStrategy was founded on the premise that asymmetric alpha exists in overlooked, illiquid, and aesthetically-dominated micro-economies, specifically, the Tactical Agent Economy.

SECTION 03

THE TACTICAL AGENT ECONOMY

The Tactical Agent Economy (TAE) refers to the aggregate market for character skins, agent models, and digital personnel units within competitive multiplayer games, primarily Counter-Strike 2. Unlike fungible tokens, each unit in the TAE carries aesthetic differentiation, rarity tiers, and community-driven valuation mechanics.

KEY CHARACTERISTICS OF TAE ASSETS

- **Scarcity-Anchored Floors:** Supply is fixed at the moment of release. Valve does not reprint discontinued agent models, creating a hard cap comparable to Bitcoin's 21M supply, but at the individual SKU level.
- **Zero Counterparty Risk:** Assets are held on-platform with no custodial intermediary. There is no FTX risk, no Celsius risk, no Mt. Gox risk.
- **Aesthetic Dominance Premium:** Unlike commodities, TAE assets derive value from visual and cultural cachet. A Solman Trooper is not just an asset. It is a statement. This creates a price floor rooted in identity, not speculation.
- **Low Correlation:** TAE asset prices are uncorrelated to traditional markets, crypto cycles, and interest rate movements. They move on update cycles, tournament viewership, and creator economy dynamics.

The Company's thesis is that the TAE is the most undervalued alternative asset class in the digital economy, and that systematic accumulation during drawdowns produces superior risk-adjusted returns relative to BTC, ETH, and SOL treasury strategies.

SECTION 04

TREASURY POLICY & CAPITAL ALLOCATION

NegroStrategy operates under a strict Digital Personnel Maximalist mandate. The treasury policy can be summarized as follows:

CORE PRINCIPLES

- **Accumulate Aggressively on Drawdowns:** Capital is deployed when TAE floor prices compress by $\geq 15\%$ from local highs. The Company does not chase rallies.
- **Never Sell Core Holdings:** The treasury is a one-way accumulation vehicle. Units are acquired and held indefinitely. There is no rebalancing, no profit-taking, no trimming.
- **Cost Average Relentlessly:** New capital is deployed on a quarterly cadence, with opportunistic acceleration when market conditions warrant.
- **Maximize NIGGAYIELDTM:** All acquisition decisions are evaluated against their expected impact on the portfolio's aggregate NIGGAYIELDTM metric.

ALLOCATION FRAMEWORK

The Company allocates 100% of raised capital into digital personnel units. There is no allocation to Bitcoin, Ethereum, stablecoins, or any other digital asset. This is a concentrated, conviction-driven strategy. Diversification is explicitly rejected as a dilution of alpha potential.

SECTION 05

NIGGAYIELD™™ | PROPRIETARY PERFORMANCE METRIC

NIGGAYIELD™™ is NegroStrategy's proprietary key performance indicator (KPI). It measures the percentage appreciation of the digital personnel treasury relative to its total acquisition cost basis.

FORMULA

$$NIGGAYIELD^{TM} = ((Current\ Market\ Value\ minus\ Total\ Cost\ Basis) \div Total\ Cost\ Basis) \times 100$$

Unlike traditional yield metrics which require cash distributions (dividends, staking rewards, interest), NIGGAYIELD™™ measures *pure unrealized alpha* embedded in the treasury. It is a mark-to-market metric recalculated at the end of each fiscal quarter.

INTERPRETATION

- **Positive NIGGAYIELD™™:** The market is re-rating our holdings upward. Alpha is being generated. The thesis is working.
- **Negative NIGGAYIELD™™:** We are accumulating at a discount to intrinsic value. Future alpha potential is increasing. Both outcomes are bullish.

43.6%	+28.4%	\$38.30	\$49.13
NIGGAYIELD™™ YTD 2026	LIFETIME NIGGAYIELD™™	AVG. ENTRY COST / UNIT	CURRENT NAV / UNIT

SECTION 06

HOLDINGS OVERVIEW & TREASURY DASHBOARD

As of January 20, 2026, the NegroStrategy digital personnel treasury comprises the following:

2,406	\$92,158	\$118,303	+\$26,145
TOTAL UNITS HELD	TOTAL COST BASIS	MARKET VALUE	UNREALIZED P&L

QUARTERLY ACQUISITION SUMMARY

QUARTER	NIGGAS ACQUIRED	AVG. COST / UNIT	CAPITAL DEPLOYED	CUMULATIVE
Q1 2025	596	\$22.83	\$13,611	596
Q2 2025	574	\$35.47	\$20,361	1,170
Q3 2025	284	\$42.07	\$11,947	1,454
Q4 2025	952	\$48.57	\$46,239	2,406
Total	2,406	\$38.30 (blended)	\$92,158	2,406

BALANCE SHEET | QUARTER OVER QUARTER

ITEM	Q3 2025	Q4 2025	CHANGE
Total Units Held	1,454	2,406	+952 (+65.5%)
Total Cost Basis	\$45,919	\$92,158	+\$46,239 (+100.7%)
Market Value	\$58,788	\$118,303	+\$59,515 (+101.2%)
Unrealized P&L	+\$12,869	+\$26,145	+\$13,276 (+103.2%)
NiggaYield™ (Quarterly)	27.42%	28.4%	+0.98pp
NiggaYield™ (YTD 2026)	N/A	43.6%	NEW

SECTION 07

\$NSTR VS. \$MSTR | COMPARATIVE ANALYSIS

The following comparison illustrates the structural advantages of the NegroStrategy treasury model versus MicroStrategy's Bitcoin-maximalist approach.

MICROSTRATEGY (\$MSTR)		NEGROSTRATEGY (\$NSTR)	
Primary Asset	Bitcoin (BTC)	Primary Asset	Digital Personnel
Holdings	252,220 BTC	Holdings	2,406 Units
Avg. Cost	\$76,037 / BTC	Avg. Cost	\$38.30 / Unit
Current ROI	negative 1.5%	Current ROI	+28.4%
Thesis	Digital Gold	Thesis	Black Gold
Yield	0%	NIGGAYIELD TM	43.6% YTD
Counterparty Risk	Custodians, ETFs	Counterparty Risk	None (on-platform)

KEY DIFFERENTIATORS

- **Positive vs. Negative Alpha:** \$NSTR is +28.4% since inception. \$MSTR is negative 1.5%. The numbers speak.
- **NIGGAYIELDTM vs. Zero Yield:** Bitcoin generates no income. Our treasury generates NIGGAYIELDTM, passive appreciation driven by scarcity and aesthetic demand.
- **Macro Independence:** \$MSTR trades as a leveraged proxy for Fed policy. \$NSTR trades on Valve update cycles and community sentiment, fundamentally uncorrelated to traditional macro.
- **Capital Efficiency:** Our blended entry cost of \$38.30/unit means we deploy capital at 0.00005% of what MicroStrategy pays per unit of BTC. We are radically more capital efficient.

SECTION 08

RISK FACTORS

Investors should consider the following risks before allocating capital to \$NSTR or the Tactical Agent Economy:

- **Platform Risk:** All digital personnel units are held within Valve's Steam ecosystem. Policy changes, account bans (VAC), or platform discontinuation could result in total loss of treasury assets.
- **Liquidity Risk:** The TAE is a micro-market. Large sell orders could move prices materially. The Company mitigates this by never selling.

- **Valuation Risk:** Mark-to-market valuations depend on Steam Community Market prices, which can be volatile and subject to manipulation.
- **Regulatory Risk:** Digital goods markets exist in a regulatory gray zone. Future legislation around virtual item trading, loot boxes, or digital asset classification could impact operations.
- **Concentration Risk:** The Company is 100% allocated to TAE assets. There is no diversification. This is by design, but it amplifies drawdown risk.
- **Free-to-Play Dilution:** If Valve introduces free agent models or expands supply of existing SKUs, floor prices could collapse.
- **Meme Risk:** \$NSTR is a Solana memecoin launched via pump.fun. Memecoin markets are extremely volatile and may go to zero.

ROADMAP & FORWARD GUIDANCE

FY2026 TARGETS

METRIC	CURRENT (JAN 2026)	TARGET (DEC 2026)
Total Units Held	2,406	4,000+
Total Capital Deployed	\$92,158	\$150,000 to \$175,000
Target NIGGAYIELD TM	28.4%	35%+ (annualized)
Avg. Cost / Unit	\$38.30	≤\$42.00 (blended)

STRATEGIC PRIORITIES

- **Aggressive Accumulation:** Deploy \$50,000 to \$75,000 in new capital across Q1 to Q4 2026, targeting quarterly drawdowns for optimal entry.
- **Treasury Diversification (Within TAE):** Expand beyond Solman Troopers into adjacent high-scarcity agent categories to reduce SKU concentration risk.
- **NIGGAYIELDTM Reporting:** Publish quarterly NIGGAYIELDTM reports modeled on MicroStrategy's BTC treasury updates to maintain transparency and shareholder confidence.
- **Community Building:** Grow the \$NSTR holder base through consistent X (Twitter) engagement, meme campaigns, and real-time treasury tracking dashboards.
- **On-Chain Integration:** Explore on-chain proof-of-reserves mechanisms to cryptographically verify the digital personnel treasury against \$NSTR token supply.

"We will continue to be the buyer of last resort and the holder of first resort. The Tactical Agent Economy is under-indexed, under-owned, and under-appreciated." | Maximillion Leverage, CEO, NegroStrategyTM

TOKENOMICS: \$NSTR

\$NSTR is the native token of NegroStrategy, deployed on the Solana blockchain via pump.fun. The token serves as a liquid representation of the Company's digital personnel treasury thesis.

TOKEN DETAILS

PARAMETER	VALUE
Ticker	\$NSTR
Chain	Solana
Launch Platform	pump.fun
Token Standard	SPL
Backing	Digital Personnel Treasury (off-chain)

\$NSTR does not represent equity, debt, or a claim on the underlying treasury. It is a memecoin that derives its cultural value from the Company's treasury operations and community engagement. Holding \$NSTR is a statement of alignment with the Digital Personnel Maximalist thesis.

DISCLAIMERS & LEGAL

This whitepaper is published by NegroStrategy Inc. for informational and satirical purposes only. Nothing contained herein constitutes financial advice, an offer to sell, or a solicitation of an offer to buy any security, token, or financial instrument.

\$NSTR is a memecoin with no intrinsic value, no guaranteed returns, and no claim on real-world assets. The Tactical Agent Economy is not a recognized asset class in any jurisdiction.

NIGGAYIELDTM is a fictional proprietary metric and should not be compared to traditional financial yield instruments.

Forward-looking statements in this document involve risks and uncertainties. VAC bans, Valve marketplace policy changes, regulatory actions, and sudden influxes of free-to-play agents could materially and adversely affect treasury valuations and NIGGAYIELDTM projections.

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Your mileage may vary. We are not financial advisors. We are digital personnel acquirers.

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\$NSTR on-chain via pump.fun (Solana).

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