

BITCOINTREASURIES.NET

August 2025 Adoption Report

About Bitcoin Treasuries

Founded in 2020, BitcoinTreasuries.net is the **fastest-growing and most trusted website** for investors and analysts to assess opportunities for Bitcoin-denominated returns in the global capital markets.

Over 300,000 people monthly now use BitcoinTreasuries.net to compare bitcoin treasury stocks, evaluate exchange-traded bitcoin products, and analyze corporate capital allocation across the Bitcoin and crypto sector.

This month, BitcoinTreasuries.net introduced a [beta for advanced metrics](#), a [Bitcoin masterclass](#) aimed at executives, and [featured listings](#) in our treasury directory.

For marketing, media, and collaboration opportunities, email office@bitcointreasuries.net

Introduction

Bitcoin saw continued corporate accumulation in August, with **over 3.68 million BTC held by all tracked entities at month-end**. In total, we tracked **over \$5 billion** additions this month, while companies described fundraisers and purchasing plans surpassing **\$15 billion**.

From tech giants to emerging players, companies are expanding their positions, **signaling long-term conviction in Bitcoin** as a store of value and hedge against monetary uncertainty.

We aim to highlight the most significant shifts in Bitcoin holdings, emerging patterns in treasury strategy, and key stories that shaped institutional sentiment.

Whether you're a journalist, investor, or policymaker, these trends reflect Bitcoin's evolution from a speculative asset to a pillar of corporate finance.

Contents

- [Quarterly Summary](#) - Key stats, trends, and highlights from the Bitcoin treasury landscape
- [Holdings & Valuation](#) - Company rankings and sector breakdowns
- [Historical Data](#) - Trends for BTC treasuries over the year and long-term
- [Top Movers](#) - Emerging hotspots and industries leading Bitcoin acquisition
- [Sector Trends](#) - Biggest buys, new entrants, and entities climbing the leaderboard
- [Advanced Metrics](#) - With insights and expert commentary
- [Institutional & Media Signals](#) — Major headlines and media commentary
- [VC and Fundraising](#) - Fundraisers announced this month
- [Regulations and Policy](#) - Macro events, legislation, and signals from policymakers
- [Altcoin Holdings](#) - ETH, SOL, XRP, and BNB treasuries and planned investments
- [Future Outlook](#) – What to expect in the coming months and weeks

Quarterly Summary

August 2025 Summary

- We tracked the addition of **47,718 BTC** in August — entirely among public and private firms.
- This is less than half of what we saw added in July, **but still worth over \$5 billion.**
- We now measure **about 3.68 million BTC total** among all tracked entities.
 - Over 1 million BTC held in public company treasuries
 - **296,945 BTC** held by private companies
 - **520,074 BTC** held by governments
 - **1,627,805 BTC** held by ETFs and related entities
 - **242,639 BTC** held in the DeFi and smart contract category

August 2025 Summary

- **Public company treasury holdings are increasing rapidly**, having doubled since late 2024, both due to our additions to listings and companies buying BTC.
- We're rapidly adding companies and have **nearly doubled our listings since January**.
- Companies with origins outside crypto are frequently establishing BTC treasuries, **but crypto companies seem to have invested in BTC treasuries more overall**.
- Fundraiser announcements were aggressive in August—**surpassing \$15 billion**.
- **Bitcoin per share remains a critical metric**, with Strategy the clear leader.

47,718 BTC

Net additions by private and public companies this month

Valued at \$5.2 billion on August 31, 2025

1,000,000 BTC

**Bitcoin held by public companies in early September,
surpassing the 1 million mark for the first time**

Valued at \$111 billion on Sept. 4, 2025

3,680,000 BTC

Held by all tracked entities at the end of August

Including all companies, ETFs, governments, and other entities

\$400 BILLION

Value of all 3.68 million BTC at the end of August

Based on an August 31 price of \$108,695

Holdings and Valuation





















Top 100 Public Bitcoin Treasury Companies



	BITCOINTREASURIES.NET	Ticker	Bitcoin
1	Strategy	MSTR	632,457
2	MARA Holdings, Inc.	MARA	50,639
3	XXI	CEP	43,514
4	Bitcoin Standard Treasury Com...	BSTR	30,021
5	Bullish	BLSH	24,000
6	Riot Platforms, Inc.	RIOT	19,239
7	Metaplanet Inc.	MTPLF	18,991
8	Trump Media & Technology Gr...	DJT	15,000
9	CleanSpark, Inc.	CLSK	12,703
10	Coinbase Global, Inc.	COIN	11,776
11	Tesla, Inc.	TSLA	11,509
12	Hut 8 Mining Corp	HUT	10,667
13	Block, Inc.	XYZ	8,692
14	Galaxy Digital Holdings Ltd	GLXY	6,894
15	Next Technology Holding Inc.	NXTT	5,833
16	KindlyMD, Inc.	NAKA	5,765
17	Semler Scientific	SMLR	5,021
18	ProCap BTC	CCCM	4,932
19	GameStop Corp.	GME	4,710
20	Cango Inc	CANG	4,679
21	Empery Digital (Volcon, Inc.)	EMPD	4,019
22	Boyaa Interactive Internatio... ↑	0434	3,640
23	Bitcoin Group SE	ADE	3,605
24	Sequans Communications S.A.	SQNS	3,170
25	The Smarter Web Company P... ↑	SWC	2,440
26	Microcloud Hologram	HOLO	2,353
27	The Blockchain Group	ALTBG	2,201
28	HIVE Digital Technologies	HIVE	2,201
29	Exodus Movement, Inc	EXOD	2,087
30	NEXON Co., Ltd.	3659	1,717
31	BITFUFU	FUFU	1,709
32	Core Scientific	CORZ	1,612
33	Bitdeer Technologies Group	BTDR	1,601
34	Fold Holdings Inc.	FLD	1,492

	BITCOINTREASURIES.NET	Ticker	Bitcoin
35	Canaan Inc.	CAN	1,484
36	Remixpoint	3825	1,273
37	Bitfarms Ltd.	BITF	1,166
38	Satsuma Technology	SATS	1,126
39	Cipher Mining	CIFR	1,063
40	KULR Technology Group	KULR	1,021
41	Anap Holdings Inc.	3189	1,018
42	DDC Enterprise Limited ↑	DDC	1,008
43	Nano Labs	NA	1,000
44	USBC, Inc.	USBC	1,000
45	H100 Group ↑	H100	958
46	Ming Shing Group	MSW	833
47	AirNet Technology Inc	ANTE	819
48	SOS Limited	SOS	803
49	Bitcoin Treasury Corp	BTCT	771
50	Aker ASA	AKER	754
51	Méliuz	CASH3	596
52	MercadoLibre, Inc.	MELI	570
53	bitmax	377030	551
54	Alliance Resource Partners, L.P.	ARLP	541
55	Samara Asset Group	SRAG	525
56	Phoenix Group PLC	PHX	514
57	Jasmine International PCL	JAS	506
58	DigitalX	DCC	499
59	Bit Digital, Inc.	BTBT	418
60	Virtu Financial, Inc.	VIRT	410
61	Neptune Digital Assets	NDA	404
62	Convano Inc	6574	365
63	3U Holding AG	UUU	363
64	Net Holding A.S.	NTHOL	352
65	DMG Blockchain Solutions Inc.	DMGI	341
66	LM Funding America	LMFA	311
67	The9 Limited	NCTY	285
68	Phoenix Digital Assets	PNIX	247




	BITCOINTREASURIES.NET	Ticker	Bitcoin
69	Advanced Bitcoin Technologi...	ABT	242
70	LQWD Technologies Corp.	LQWD	239
71	Coinshares International Limi...	CS	236
72	WEMADE	112040	223
73	Rumble Inc.	RUM	211
74	DeFi Technologies	DEFI	204
75	Genius Group	GNS	200
76	BitMine	BMNR	192
77	Prenetics	PRE	187
78	Bitcoin Treasury Capital	BTCB	187
79	CoinSilium	COIN	182
80	Sixty-Six Capital Inc	SIX	145
81	Banxa Holdings Inc.	BNAXAF	136
82	Vaultz Capital	V3TC	135
83	Horizon Kinetics Holding Corp	HKHC	131
84	K33 AB	K33	126
85	Neowiz holdings	042420	123
86	The Brooker Group	BTC	122
87	BIGG Digital Assets Inc.	BIGG	100
88	Bitcoin Depot	BTM	100
89	Vanadi Coffee, SA	VANA	100
90	K Wave Media	KWM	88
91	London Bitcoin Company (for...	BTC	86
92	Belgravia Hartford Capital Inc.	BLGV	83
93	YUXING	8005	78
94	Matador Technologies Inc	MATA	77
95	SBC Medical Group Holdings ...	SBC	66
96	FRMO Corp.	FRMO	63
97	ATAI Life Sciences N.V.	ATAI	58
98	RSXYZ PCL	XYZ	53
99	Cathedra Bitcoin Inc.	CBIT	53
100	MicroAlgo Inc	MLGO	50
Total of top 100			989,061
Total of all public companies			989,926




















August Purchases and Additions

-  **Bullish (BLSH)** added 24000 BTC 
-  **KindlyMD (NAKA)** added 5743.91 BTC
-  **Strategy (MSTR)** added 3666 BTC
-  **Galaxy Digital (GLXY)** added 2894 BTC
-  **Metaplanet (MTPLF)** added 1859 BTC
-  **American Bitcoin (ABTC)** added 1726 BTC
-  **Satsuma Tech. (SATS)** added 1097.29 BTC
-  **USBC Inc (USBC)** added 1000 BTC 
-  **AirNet (ANTE)** added 819.07 BTC 
-  **DDC Enterprise Ltd (DDC)** added 640 BTC
-  **Mara Holdings (MARA)** added 639 BTC
-  **Hut 8 Mining Corp. (HUT)** added 394 BTC
-  **Smarter Web Comp. (SWC)** added 340 BTC
-  **Cango Inc (CANG)** added 291.8 BTC
-  **Boyaa (0434.HK)** added 290 BTC
-  **H100 Group (H100)** added 272.42 BTC
-  **3U Holding AG (UUU)** added 232 BTC

-  **Empiry Digital (EMPD)** added 215.13 BTC
-  **Capital B (ALTBG)** added 188 BTC
-  **Virtu Financial Inc (VIRT)** added 175 BTC
-  **LM Funding America (LMFA)** added 156 BTC
-  **Block Inc. (XYZ)** added 108 BTC
-  **Bitmax (377030.KQ)** added 107.155 BTC
-  **Remixpoint Inc (3825.T)** added 105.11 BTC
-  **Anap Holdings (3189.T)** added 104.55 BTC
-  **Sequans Comm. (SQNS)** added 98 BTC
-  **CleanSpark (CLSK)** added 95 BTC
-  **Vaultz Capital (V3TC.AQ)** added 65 BTC
-  **Coinsilium (COIN.AQ)** added 57.536 BTC
-  **Exodus Movement (EXOD)** added 49 BTC
-  **Belgravia Hartford (BLGV)** added 42.38 BTC
-  **Bitmine (BMNR)** added 37.833 BTC
-  **LiveOne (LVO)** added 34.19 BTC 
-  **Vanadi Coffee SA (VANA)** added 22 BTC

August Purchases and Additions

-  **Bitcoin Treasury Capital (BTCB)** added 21 BTC
-  **Mac House (7603.T)** added 17.51 BTC 
-  **Parataxis (288330.KQ)** added 14.696 BTC 
-  **Riot (RIOT)** added 14 BTC
-  **Occams Advisory (Private)** added 13.059 BTC
-  **Goobit Group (BTCX)** added 10.629 BTC 
-  **BitStrat (6113.HK)** added 10 BTC 
-  **Boxabl Inc (Private)** added 10 BTC 
-  **Digital Commodities Cap. (DIGI)** added 9 BTC
-  **Unitronix Corp (UTRX)** added 5.5 BTC 
-  **Agile Media (6573.T)** added 4.69 BTC 
-  **FOLD Holdings (FLD)** added 4.5 BTC
-  **Stacking Sats (Private)** added 4.39 BTC
-  **FRNT Financial Inc (FRNT)** added 3.14 BTC 
-  **RSXYZ Pcl (XYZ:Bangkok)** added 3 BTC
-  **333D (T3D)** added 2.018 BTC 

-  **Refine Group (REFINE)** added 1.84 BTC 
-  **Brulo (Private)** added 1.6 BTC
-  **Newhedge (Private)** added 1.15 BTC 
-  **Bitcoin Holding Sweden (Private)** added 0.77 BTC
-  **Whitepaper (Private)** added 0.652 BTC
-  **Canurta (Private)** added 0.445 BTC
-  **West Main Self Storage (Private)** added 0.346 BTC
-  **Jackson Dentistry (Private)** added 0.236 BTC
-  **KV Cégcsoport (Private)** added 0.094 BTC
-  **Effex Solutions Kft (Private)** added 0.07 BTC
-  **Leveler (Private)** added 0.032 BTC
-  **Rocksoft (Private)** added 0.018 BTC
-  **Klarkurs Steuerberatung (Private)** added 0.01 BTC
-  **Top Win International (SORA)** added to our listings 
-  **Two Hands (TWOH)** added to our listings 

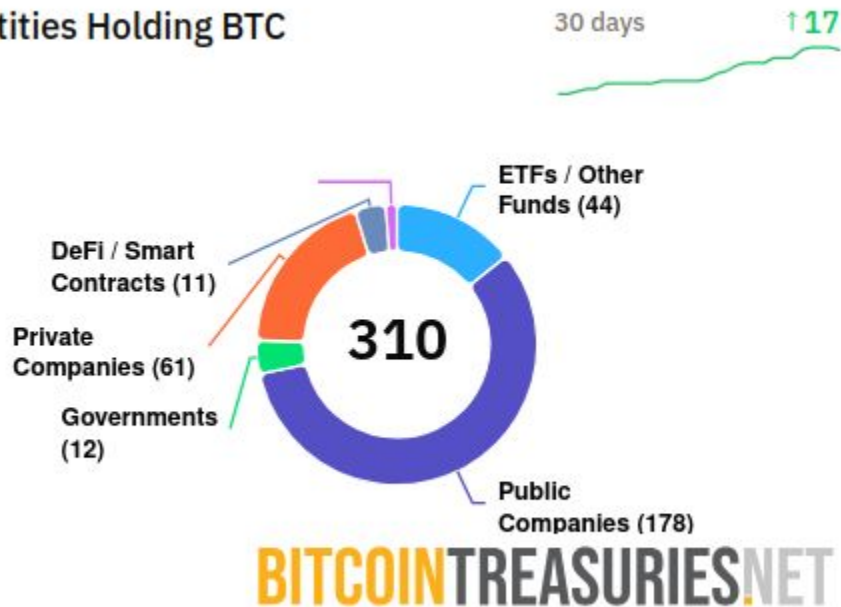
TOTAL: 47,718 BTC (\$5.2 billion)

Based on Aug. 31, 2025 price of \$108,695

 Indicates new addition to our site

Entities Holding Bitcoin (By Category)

Entities Holding BTC



We added **about 17 entities** to our listings during August.

This includes **15 publicly listed treasury companies** (including Bullish) and two private companies.

Publicly traded companies continue to account for most of our listings — and by our judgment are the **main type of entity to watch for new Bitcoin treasury strategies.**

Entities Holding Bitcoin (By Holding Amount)

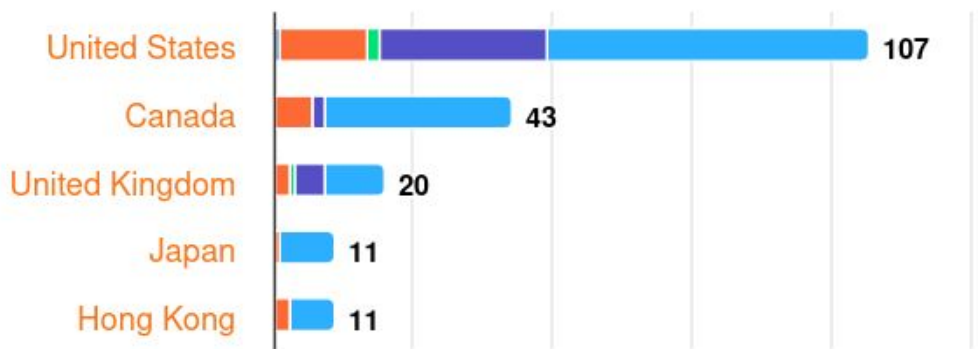
We saw total Bitcoin holdings increase by just **1.19% in August**, marking slower growth than the 4.63% increase observed in July.

All 3.68 million BTC tracked was worth **\$400 billion in late August** – down from \$428 billion in late July due to falling Bitcoin prices.



Sectors Holding BTC (By Country)

Top Countries by Number of Entities



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Of the 17 entities we added in August, **about 10 were based in or listed in the United States.**

That includes the U.S.-listed **Bullish**, the largest treasury added this month.

South Korean **Parataxis**, Swedish exchange **Goobit Group**, and Japanese marketing firm **Agile Media** are among the latest foreign listings.

- Public Companies
- Private Companies
- Government Entities
- Bitcoin ETFs and Exchanges
- DeFi and Other Entities

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Historical Data

Public Companies — Historical Overview

The public companies we track now hold over **1 million BTC**, worth **more than \$110 billion at Sept. 6 prices**.

That represents a **doubling in total balances since late 2024**, when our tracked public companies held just 500,000 BTC.

This growth is both due to entities **increasing their BTC treasury balances** and the **addition of new companies to our listings**.

Public Company BTC Holdings – 2025 YTD

BTC Held

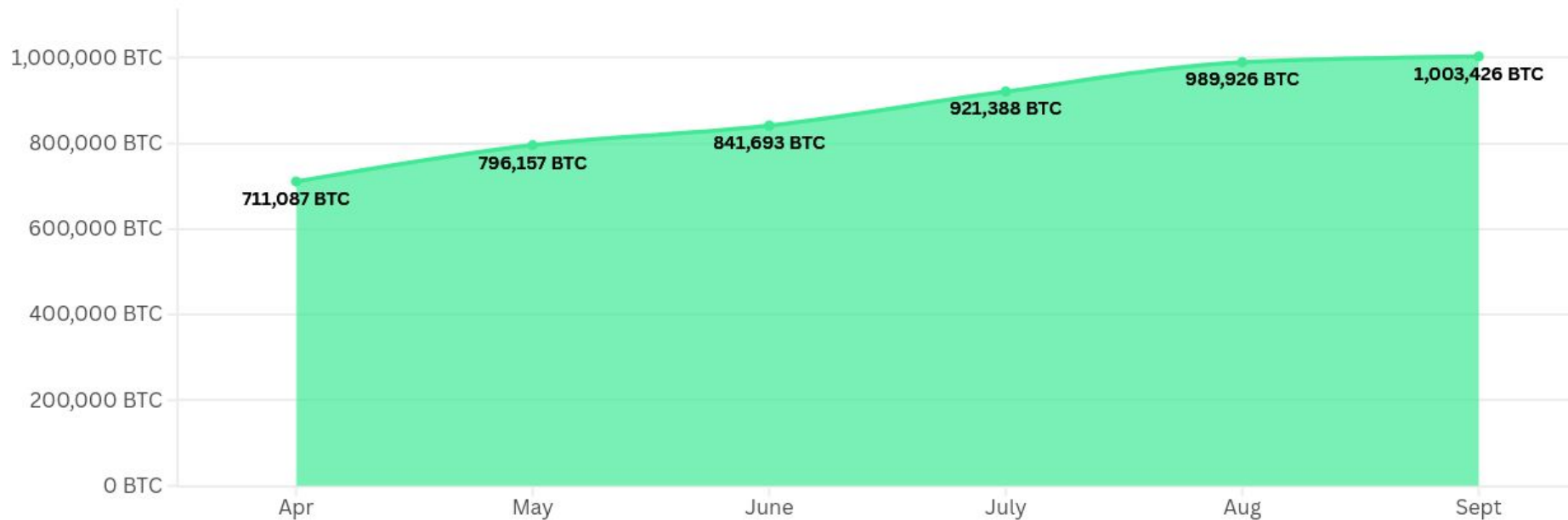


Chart: *BitcoinTreasuries.Net*

Public Company BTC Holdings – Long-Term Data



Chart: *BitcoinTreasuries.Net*

Private Companies — Historical Overview

The private companies we track now hold over **295,000 BTC** in their treasuries, valued at **\$32 billion** at Sept. 6 prices.

That total has remained **relatively consistent over the past several months** — both due to private companies disclosing few changes and due to our greater focus on tracking public companies.

Our short-term data for private companies begins in April 2025 as we split several companies into a separate category at that time.

Private Company BTC Holdings – 2025 YTD



Chart: *BitcoinTreasuries.Net*

Private Company BTC Holdings – 2025 YTD

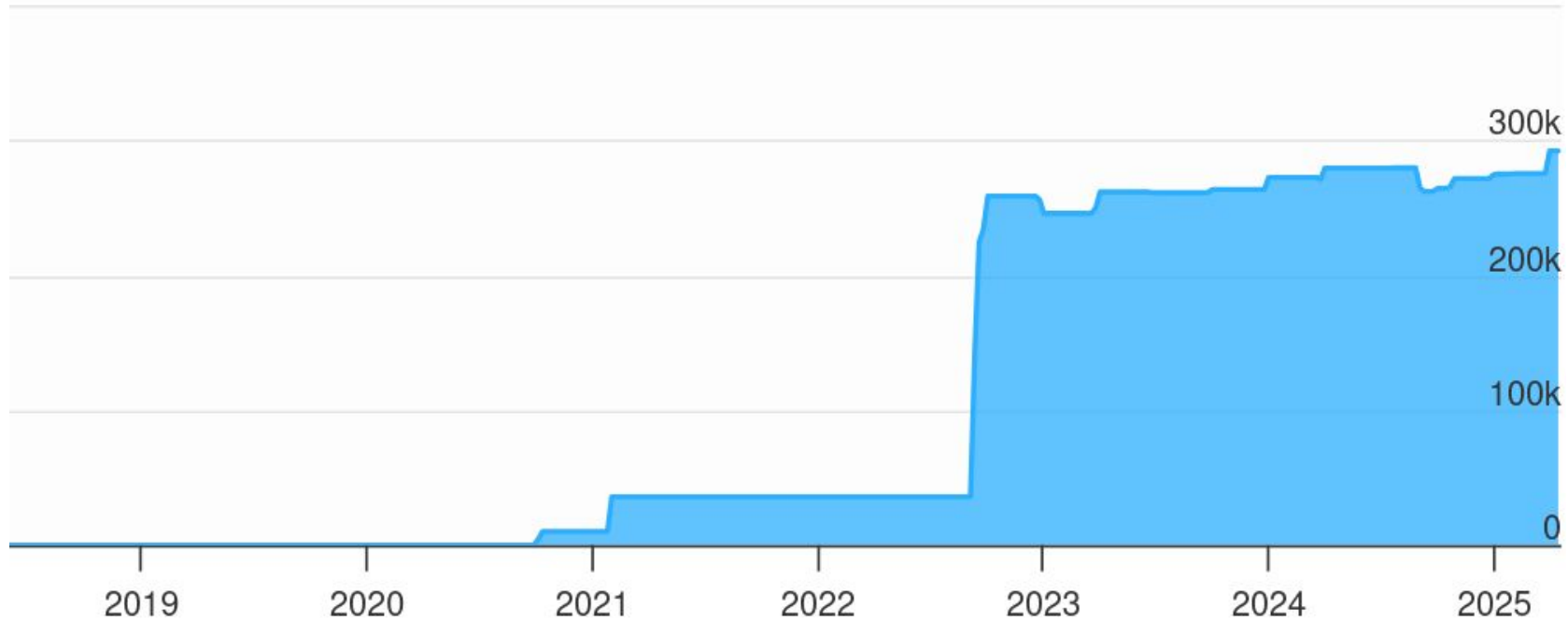


Chart: BitcoinTreasuries.Net

Number of Tracked Entities — Historical Overview

We now track **over 300 private and public companies**.

That number has roughly doubled since January, when we tracked about 150 companies across both categories.

Public companies accounted for most absolute additions, responsible for almost 100 companies added since January.

But private companies were our **fastest-growing category**, tripling in the number of listings from 20 to 60 in that time.

Entities Holding Bitcoin – YTD

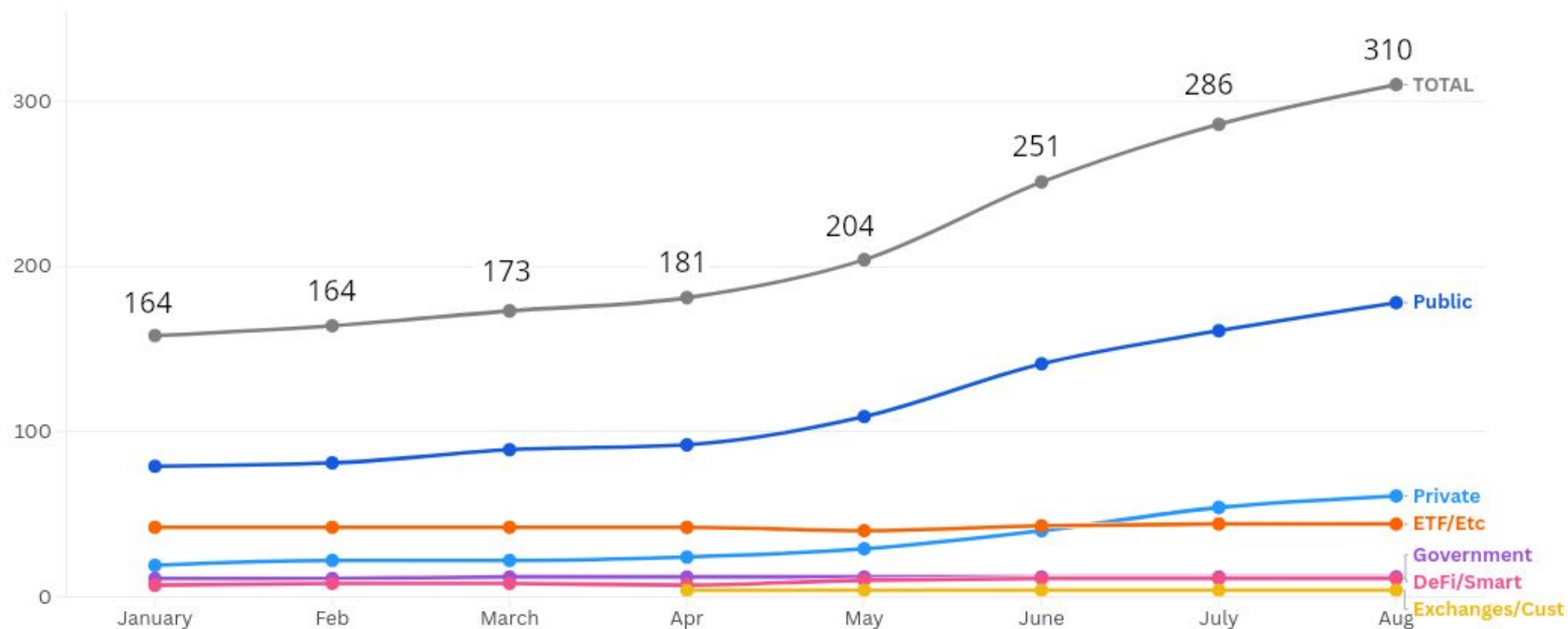


Chart: BitcoinTreasuries.Net

Top Movers

Who Bought the Most BTC?

24,000 BTC

Bullish's total Bitcoin holdings

Largest addition to our listings in August

More Details About Bullish

- We added crypto exchange **Bullish** to our list of publicly traded treasury companies following its Aug. 13 initial public offering (IPO).
- The company now holds **24,000 BTC** worth **\$2.6 billion at month-end**.
- Though it's a new addition to our listings, Bullish's SEC disclosure states that it has held the entire Bitcoin balance **since March 2025**.
- The company also holds **ETH, stablecoins, and other digital assets**.

Insider Comments

"The institutional wave has begun. It's here. It's a question of how big it will be ... it feels like **institutional investors think this could be the moment.**"

– Bullish CEO Tom Farley on [CNBC](#)

"Our **treasury management** aims to ensure financial resilience and strong capitalization in all digital asset price environments ... and maintain significant exposure to larger market capitalization **digital assets such as Bitcoin and Ethereum** ... We held **more than 24,000 Bitcoin** as of March 31, 2025 ..."

– Bullish F-1 registration statement ([Source](#))



Image: [LinkedIn](#).

5,744 BTC

KindlyMD and Nakamoto

Second largest purchase in August

More Details About KindlyMD / Nakamoto

- KindlyMD acquired **5,744 BTC** in a single purchase.
- The entire transaction cost **\$679 million** at a BTC price of \$118,204.88.
- This brings the company's total holdings to **5,764.91 BTC**.
- This also marks the company's first BTC purchase since its merger with the Bitcoin-native holdings company **Nakamoto Holdings** the same month.
- KindlyMD is also planning a [\\$5 billion equity raise](#), in part to buy Bitcoin.

Insider Comments

“This acquisition reinforces our conviction in **Bitcoin as the ultimate reserve asset** for corporations and institutions alike ...”

Our long-term mission of **accumulating 1 million Bitcoin** reflects our belief that Bitcoin will anchor the next era of global finance, and we are committed to building the most trusted and transparent vehicle to achieve that future.”

— David Bailey, Chief Executive Officer and Chairman, KindlyMD ([Press Release](#))



Image: [LinkedIn](#)

1,859 BTC

Metaplanet

Significant Treasury Addition

More Details About Metaplanet

- Japan-based Metaplanet bought **1,859 BTC** across four August transactions.
- That brought its treasury to **18,991 BTC at month-end** — worth more than \$2 billion and ranking as the sixth largest Bitcoin treasury overall.
- Metaplanet is also issuing **555 billion JPY** of perpetual preferred stock, equal to **\$3.7 billion (X)** and conducting an **\$881 million capital raise** ([Source](#)).
- Metaplanet's quarterly earnings call noted **record results** and described plans to continue **aggressively adding to its Bitcoin treasury**.

Insider Comments

“Q2 was the **strongest in our history, with record operating profit and net income.** As a profitable, cash flow positive company, 100% of the funds we raise can be directed into accumulating Bitcoin.”

“We are **on track to reach 30,000 BTC in 2025 and 1% of all Bitcoin by 2027.** A clear roadmap that guides our daily execution and long-term ambition.”

— Metaplanet President Simon Gerovich, [X](#)



Image: [LinkedIn](#)

Sector Trends

Detailed Rankings

Top 10 Public Company Treasuries at Month End

As of July 31, 2025

	Company	Ticker	BTC
1	Strategy	MSTR	628,791
2	MARA Holdings, Inc.	MARA	50,000
3	XXI	CEP	43,514
4	Bitcoin Standard Treasury Company	BSTR	30,021
5	Riot Platforms, Inc.	RIOT	19,225
6	Trump Media & Technology Group	DJT	18,430
7	Metaplanet Inc.	MTPLF	17,132
8	Galaxy Digital Holdings Ltd	GLXY	12,830
9	CleanSpark, Inc.	CLSK	12,608
10	Coinbase Global, Inc.	COIN	11,776

As of August 31, 2025

	Company	Ticker	BTC
1	Strategy	MSTR	632,457
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4	Bitcoin Standard Treasury Company	BSTR	30,021
5	Bullish	BLSH	24,000
6 ▲	Metaplanet Inc.	MTPLF	20,000
7 ▼	Riot Platforms, Inc.	RIOT	19,239
8 ▼	Trump Media & Technology Group	DJT	15,000
9	CleanSpark, Inc.	CLSK	12,703
10	Coinbase Global, Inc.	COIN	11,776

NEW

Public Companies Top 15 Additions

Rank	Company	Bitcoin Added	Value
1	Bullish	24000	\$2.6 B
2	KindlyMD Inc	5744	\$624.3M
3	Strategy	3666	\$398.5M
4	Galaxy Digital Holdings	2894	\$314.6M
5	Metaplanet	1859	\$202.1M
6	Satsuma Technology	1097.29	\$119.3M
7	USBC Inc	1000	\$108.7M
8	AirNet Technology	819.07	\$89.0M
9	DDC Enterprise Limited	640	\$69.6M
10	MARA	639	\$69.5M
11	Cango Inc.	595	\$64.7M
12	Hut 8 Mining Corp	394	\$42.8M
13	The Smarter Web Company PLC	340	\$37.0M
14	Boyaa Interactive International	290	\$31.5M
15	H100 Group	272.42	\$29.6M

Private Companies Top 15 Additions

Rank	Company	Bitcoin Added	Value
1	American Bitcoin Corp	1726	\$187.6M
2	Occams Advisory Inc	13.059	\$1.4M
3	Boxabl Inc	10	\$1.1M
4	Stacking Sats Inc	4.39	\$477.2K
5	Brulo	1.6	\$173.9K
6	Newhedge, Inc.	1.15	\$125.0K
7	Bitcoin Holding Sweden AB	0.77	\$83.7K
8	Whitepaper	0.652	\$70.9K
9	Canurta Therapeutics	0.445	\$48.4K
10	West Main Self Storage	0.346	\$37.6K
11	Jackson Dentistry	0.264	\$25.7K
12	KV Cégcsoport	0.094	\$10.2K
13	Effex Solutions Kft	0.07	\$7.6K
14	Leveler	0.032	\$3.5K
15	Rocksoft	0.018	\$2.0K

August 2025 additions only. USD values are based on BTC price of \$108,695

Top New Buyers (and Additions to Our Listings)

Company	BTC Added	Type
Bullish	24000	Public
USBC Inc	1000	Public
AirNet Technology	819.07	Public
Live One	34.19	Public
Mac House	17.51	Public
Parataxis	14.696	Public
Goobit Group	10.629	Public
BitStrat	10	Public
Boxabl Inc	10	Private
Unitronix Corp	5.5	Public
Agile Media	4.69	Public
FRNT Financial Inc	3.14	Public
333D	2.018	Public
Refine Group	1.84	Public
Newhedge, Inc.	1.15	Private

Several companies bought BTC or had their purchases come to public attention for the first time this month.

“Goobit Group Buys 10.6294 BTC - Completing the First Bitcoin Purchase for Its Treasury Strategy” ([Source](#))

USBC Inc: “To support [our] vision, 1,000 Bitcoin have been contributed to power a yield-generating treasury strategy.” ([Source](#))

Boxabl: “Integrating Bitcoin into our treasury reflects our forward-thinking financial strategy ... This acquisition reinforces our confidence in Bitcoin's long-term value and supports our mission to build a resilient and innovative company ...” ([Source](#))

“Unitronix Corp. Acquires 5.5 Bitcoin to Launch Strategic Treasury Mining Partnership” ([Source](#))

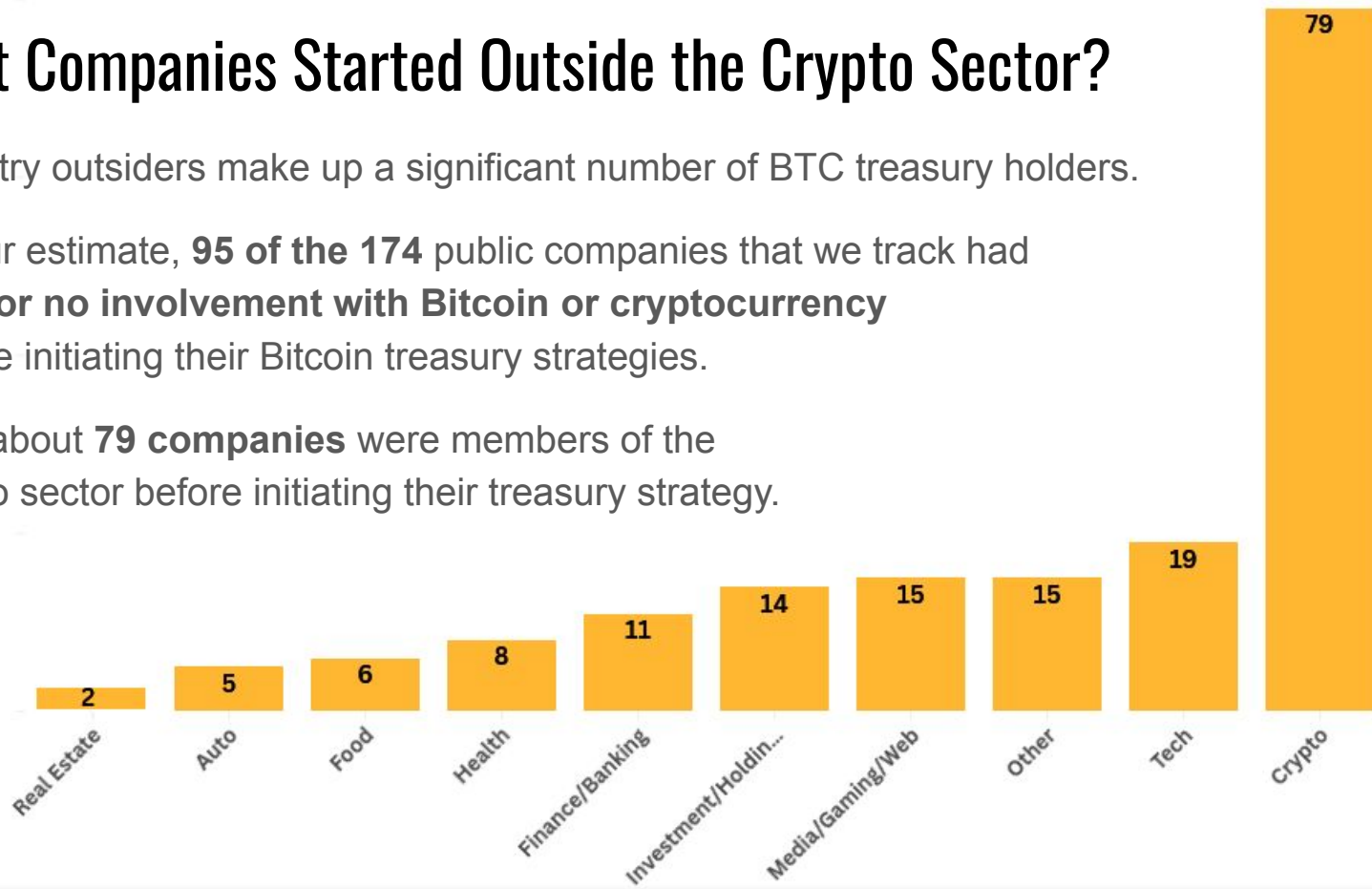
LiveOne: “Our strategic investment in Bitcoin reflects our confidence in blockchain as a long-term store of value and aligns with our commitment to innovative financial management.” ([Source](#))

What Companies Started Outside the Crypto Sector?

Industry outsiders make up a significant number of BTC treasury holders.

By our estimate, **95 of the 174** public companies that we track had **little or no involvement with Bitcoin or cryptocurrency** before initiating their Bitcoin treasury strategies.

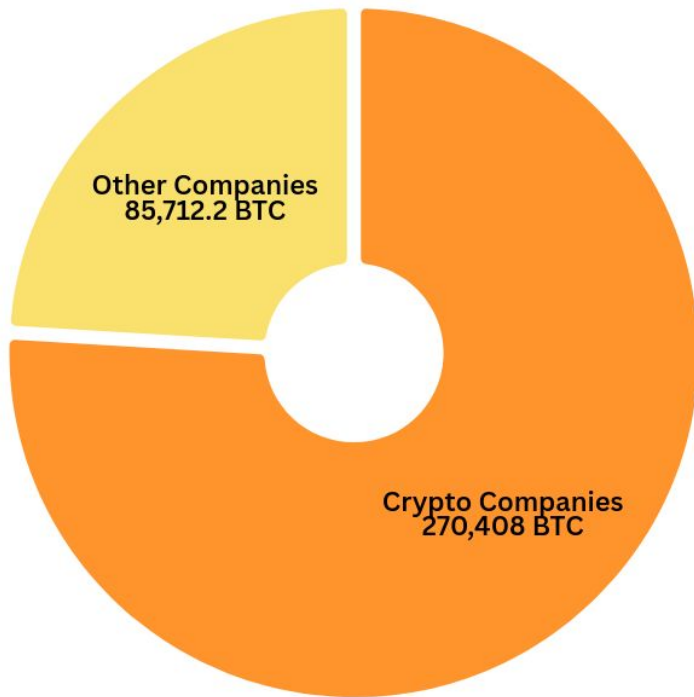
Still, about **79 companies** were members of the crypto sector before initiating their treasury strategy.



What Companies Started Outside the Crypto Sector?

Analyzing our list of publicly traded firms, we estimate that **companies with origins in the crypto sector hold about three times more BTC** than those with origins outside it.

This analysis excludes **Strategy (MSTR)**, whose exceptionally large Bitcoin holdings are detailed on the next page.



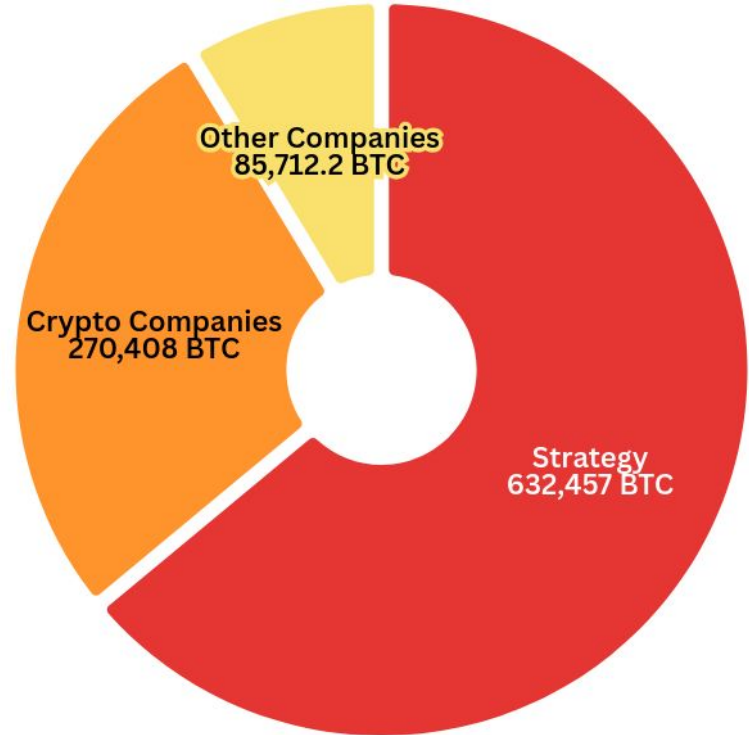
What Companies Started Outside the Crypto Sector?

Strategy (MSTR) originated as a business intelligence solutions provider.

Today, its **primary focus is on its ever-growing Bitcoin treasury strategy.**

Strategy now holds more BTC than **all other publicly traded companies combined**, and therefore would greatly impact the holdings of both the crypto and non-crypto subcategories.

Here, it is shown **as its own category.**



Advanced Metrics

Introduction – This Month’s Contributors

BitcoinTreasuries.net is working to provide **advanced metrics and quantitative data** that will give investors deeper insight into BTC treasury firms.

This month, we’re featuring commentary from two leaders in the space: our President **Pete Rizzo**, independent commentator **Ragnar**.

Their expert commentary spans metrics including **BTC per share, Q3 BTC yield, company profits based on Bitcoin’s price, and average daily purchases** — plus the identification of “pure play” treasury firms with a main focus on accumulating Bitcoin.

Many thanks to both for their contributions.

BTC Per Share

How Much BTC Exposure Do Shareholders Get?

Bitcoin Per Share (BPS)

Bitcoin Per Share (BPS) is a key performance indicator (KPI) that measures **how much BTC a company holds on a per-share basis**, typically calculated from Assumed Diluted Shares Outstanding and expressed in [satoshis](#).

This metric gives company shareholders a clear view of their exposure to Bitcoin and makes it easier to compare how efficiently different companies are building and holding their Bitcoin. Treasury companies that **aggressively pursue BPS are often the ones most focused on driving long-term value for their shareholders**.

The chart on the next page displays BPS for 11 select Bitcoin treasury firms.

Learn more about Bitcoin per share [here](#).

Bitcoin Per Share (BPS)



Based on companies' BPS declarations on their official website as of Sept. 6, except for Strategy (MSTR) and Semler (SMLR), which are based on BitcoinTreasuries.net data

Expert Commentary

“Just like earnings per share before it, **bitcoin per share** reveals dilution and shows the true value bitcoin equities are providing to retail investors.

The secret sauce of MSTR may be turning its equity and debt into BTC, but the **best way to measure how your investment has performed** is by measuring bitcoin per share.”

— Pete Rizzo, President of
BitcoinTreasuries.net



Bitcoin Yield QTD %

How Much Has a Company's BTC Treasury Grown in Q3?

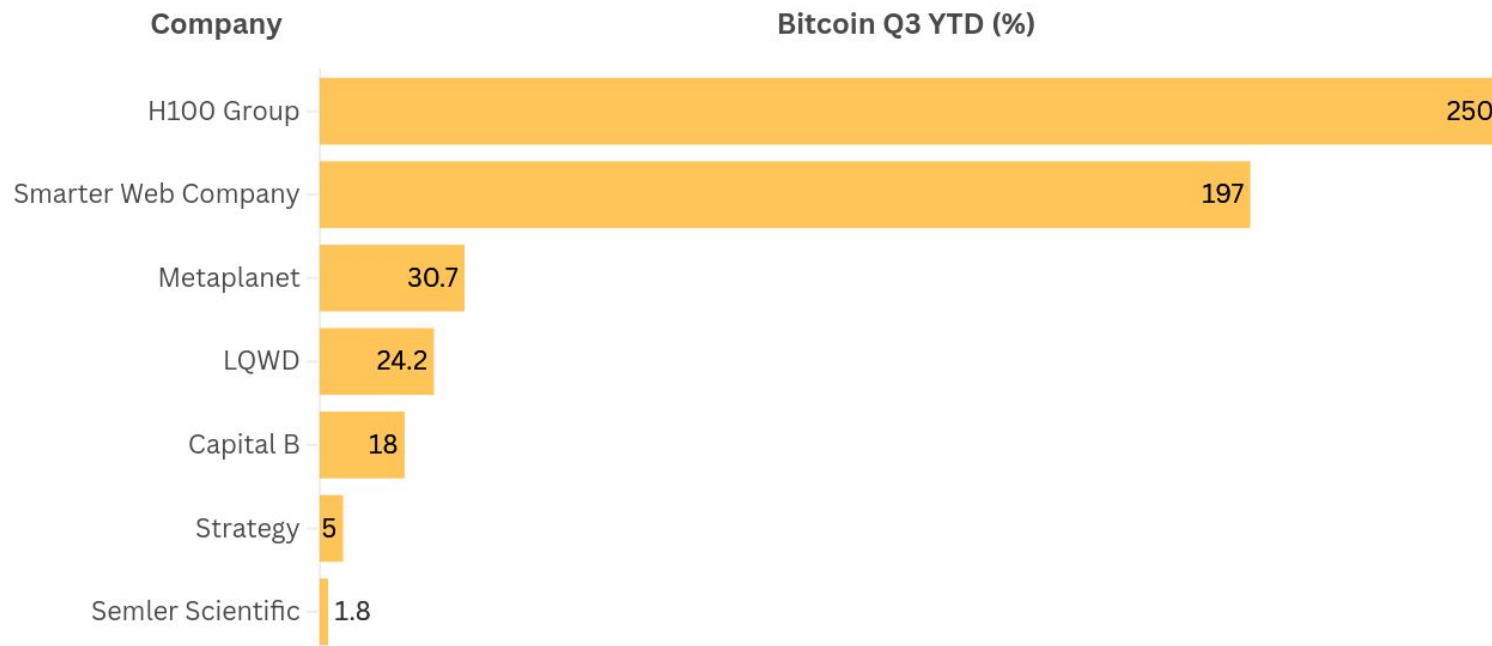
BTC Yield % QTD

We've taken note of **Bitcoin % Yield QTD** as an important metric — a clear way to track how Bitcoin ownership grows compared to shares in the company.

When used before the end of the quarter, as in August, it measures the **quarter-to-date percentage change** in the ratio of the company's total Bitcoin held to its Assumed Diluted Shares Outstanding. The latter measures the total shares that would exist if all possible share conversions were exercised.

It's important because it shows **how effectively each company is increasing Bitcoin per share, even as new shares may be issued**, helping investors see the real growth in Bitcoin value each share represents.

BTC Yield % QTD



Data based on Q3 BTC yield stated on official company websites as of Sept. 5, except for Smarter Web Company (SWC) based on data from @RoaringRagnar Sept. 3

Expert Commentary

“BTC yield is a **great complement to Bitcoin per share**, effectively showing how a BTC treasury company’s management is **increasing bitcoin exposure for shareholders over time**.

By evaluating BTC yield, investors are able to understand **how fast their overall returns are increasing** or declining, when denominated in Bitcoin.”

— Pete Rizzo
President, BitcoinTreasuries.net



Pure Play Companies

Which Companies Focus Exclusively on BTC Treasury Strategy?

Pure Play Companies

Investing in **pure play companies** is critical for investors seeking direct exposure to Bitcoin.

These firms have a virtually exclusive focus on building their Bitcoin holdings — as opposed to those who maintain a BTC treasury as part of their broader business strategy.

While it remains to be seen how any company will perform in the long term, some experts believe these firms are best positioned to succeed among Bitcoin treasury companies.

Though there is currently **no standard selection method** apart from analyzing each company's stated goals, BitcoinTreasuries.net is working toward that goal. This month, we've identified **20 pure play companies selected by Bitcoin treasury expert Ragnar**.

Pure Play Companies (as Selected by Ragnar)



Expert Commentary

“I went through the B100 and tried to find the **pure play treasury companies**. The ones that are **fully focused on increasing BTC per share**, and have adopted this as their key metric.”

“The vast majority of companies holding Bitcoin **won't be pure play treasury companies**. ... If you're a pure play BTC treasury company, you need to get on the B100 as soon as possible ... **Most investors will focus on the B100, maybe even on the B30.**”

—@RoaringRagnar ([X](#))



Image: [X](#)

Profit from Bitcoin Price Increase

How Does BTC's Price Impact Each Treasury's Gains?

Profit from Bitcoin Price Increase

Another insight from Ragnar this month: the **significant impact of Bitcoin price fluctuations on the dollar value of a company's BTC treasury.**

Depending on how a company holds and reports its Bitcoin, **BTC price changes can result in massive unrealized gains or losses**, impacting balance sheets and market valuations.

For instance, a 10% price increase on tens of thousands of BTC holdings can add billions to a company's net worth, while a 10% downturn poses equal risks.

This sensitivity may influence corporate decision-making, risk management, and investor sentiment. Tracking these treasury value shifts is **essential for understanding the true financial health and market dynamics of Bitcoin-focused companies.**

Profit from Bitcoin Price Increase

	Profit Per \$1,000 BTC Price Gain	Profit Per \$10,000 BTC Price Gain	Profit Per \$100,000 BTC Price Gain	Profit Per \$1M BTC Price Gain
Strategy	\$632.5M	\$6.3 B	\$63.2 B	\$632.5 B
MARA Holdings	\$50.6M	\$506.4M	\$5.1 B	\$50.6 B
XXI	\$43.5M	\$435.1M	\$4.4 B	\$43.5 B
BSTR	\$30.0M	\$300.2M	\$3.0 B	\$30.0 B
Bullish	\$24.0M	\$240.0M	\$2.4 B	\$24.0 B
Metaplanet Inc	\$20.0M	\$200.0M	\$2.0 B	\$20.0 B
Riot Platforms	\$19.2M	\$192.4M	\$1.9 B	\$19.2 B
Trump Media	\$15.0M	\$150.0M	\$1.5 B	\$15.0 B
CleanSpark	\$12.7M	\$127.0M	\$1.3 B	\$12.7 B
Coinbase	\$11.8M	\$117.8M	\$1.2 B	\$11.8 B

Amounts based on [BitcoinTreasuries.net](https://www.bitcointreasuries.net) data. Each cell represents the unrealized profits that a company's Bitcoin could accumulate as Bitcoin prices increase by the amount in the header. Warm colors: greater gains. Cool colors: lesser gains.

Institutional and Media Signals

Major Headlines

- Bitcoin prices hit a new all-time high of \$124,000 in August ([Forbes](#)).
- Bitcoin treasury buying is the “**hottest business strategy this summer,**” with **\$86 billion raised** since the start of the year — more than **twice the amount raised by U.S. IPOs in general** in 2025 to date ([WSJ](#)).
- However, massive growth among treasuries has caused even some executives backing the deals to **warn of possible fallout for crypto prices** ([Bloomberg](#)).

Major Headlines

- Several individual treasury developments made headlines.
- **Strategy** disclosed **3,666 BTC** added over multiple transactions in August, plus **4,048 BTC** in early September. It now holds **636,505 BTC** as of Sept. 7.
- Dutch crypto firm **Amdax** is preparing to launch a Bitcoin treasury company called AMBTS, listing on the Euronext Amsterdam stock exchange ([Reuters](#)).
- Hong Kong-based **Ming Shing Group** has entered a purchase agreement for 4,250 BTC to occur by year-end — one of the largest numbers in headlines this month ([The Block](#)).
- The Trump family's **World Liberty Financial** is launching a treasury for its WLFI token ([Fortune](#)), albeit with no indication of Bitcoin in the treasury ([BusinessWire](#)).

Intermediaries Could Profit from Treasuries

[Forbes](#): **Who's Getting Rich Off the \$100 Billion Crypto Treasury Boom?**

“... A growing cast of financial firms are **reaping big fees riding the tidal wave of corporate bitcoin buying.**”

“The real bonanza ... is flowing to the picks-and-shovels merchants of this latest gold rush: custodians, brokers, asset managers and investment banks **collecting fees on every trade, transfer and storage deal.**”

Company



Custodian



Brokerage and custodian



Custodian and crypto bank



Investment bank



Various services



Investment bank

Morgan Stanley

Investment bank



Asset management



Institutional lender



Investment bank

Involved With

Quantum BioPharma, Bullish

Thumzup

Trump Media, KindlyMD, Cantor Fitzgerald

XXI, MARA Holdings, BSTR, Semler Scientific, KULR

Mill City Ventures, DDC Enterprise LTD, BitMine, SharpLink

KindlyMD

Strategy, MARA Holdings

OFA Group

MARA Holdings

Strategy

Based on data from [Forbes](https://www.forbes.com)

BITCOINTREASURIES.NET

Bitcoin Treasuries Draw Attention of Pension Trusts

Cartwright Pension Trusts:

“Pension trusts can ignore the rise of Bitcoin Treasury Companies, but they **can’t avoid the consequences of ignoring them**”

“[We are] urging trustees and sponsors to reassess long-term financial resilience in light of the **growing influence of Bitcoin Treasury Companies (BTCs*)** as part of a broader, future-facing investment strategy that could reshape corporate balance sheets and influence employer covenant health.”

Galaxy Digital in the Headlines

- One notable newsmaker this month was **Galaxy Digital** thanks to its **extensive comments on Bitcoin treasury trends**.
- Galaxy CEO Mike Novogratz argued that Bitcoin treasury accumulation has **peaked but predicted growth among existing holders** — “the question now is which of the existing companies become monsters” ([Bloomberg](#)).
- Galaxy also described extensive involvement with Bitcoin treasury firms, stating it is supporting 20 major players and has evaluated many others ([Earnings Call](#)).

Insider Comments – Galaxy Digital

“ ... We are seeing a **clear uptick** in companies of all sizes looking to engage in the digital asset ecosystem. One of these areas ... is the **digital asset treasury companies.**”

“The recent pick-up in activity in this space represents a **cross-platform opportunity for Galaxy** ... Since kicking off our work with digital asset treasury companies, we’ve evaluated **more than 100 different management opportunities** and ... we are actively supporting over 20 of the most prominent players, providing them with capital, infrastructure, asset management and trading services.”

— Galaxy CFO Anthony Paquette, [Q2 Earnings](#)



Image: [LinkedIn](#)

Insider Comments – Galaxy Digital

“We are seeing a tremendous amount of opportunities. It will slow, you know, at one point the market gets saturated ... But I think we’ve **probably gone through peak treasury company issuance of new companies**. What will be most interesting is which of the existing companies **become monsters**, right?”

“... These treasury companies have done an amazing job of bringing people into the crypto tent, **and I think they’re going to continue to play a pretty important part.**”

— Galaxy CEO Mike Novogratz, [Q2 Earnings](#)



Image: [LinkedIn](#)

VC and Fundraising

Overview

Fundraisers dominated the news cycle in August and late July as Bitcoin treasury companies **announced plans to raise up to \$15 billion**.

Fundraisers may or may not have been complete at announcement time, and funds may be partially allocated to purposes other than BTC treasury purchases. It's unclear **how much of the total will go toward BTC buying**.

Regardless, fundraisers continue at an aggressive pace and are even attracting the attention of mainstream media — with the [WSJ](#) acknowledging that “**companies are raising tens of billions of dollars**” to buy Bitcoin and crypto and calling treasuries the “**hottest trade of the summer**.”

Fundraisers announced during and near August surpassed \$15 billion

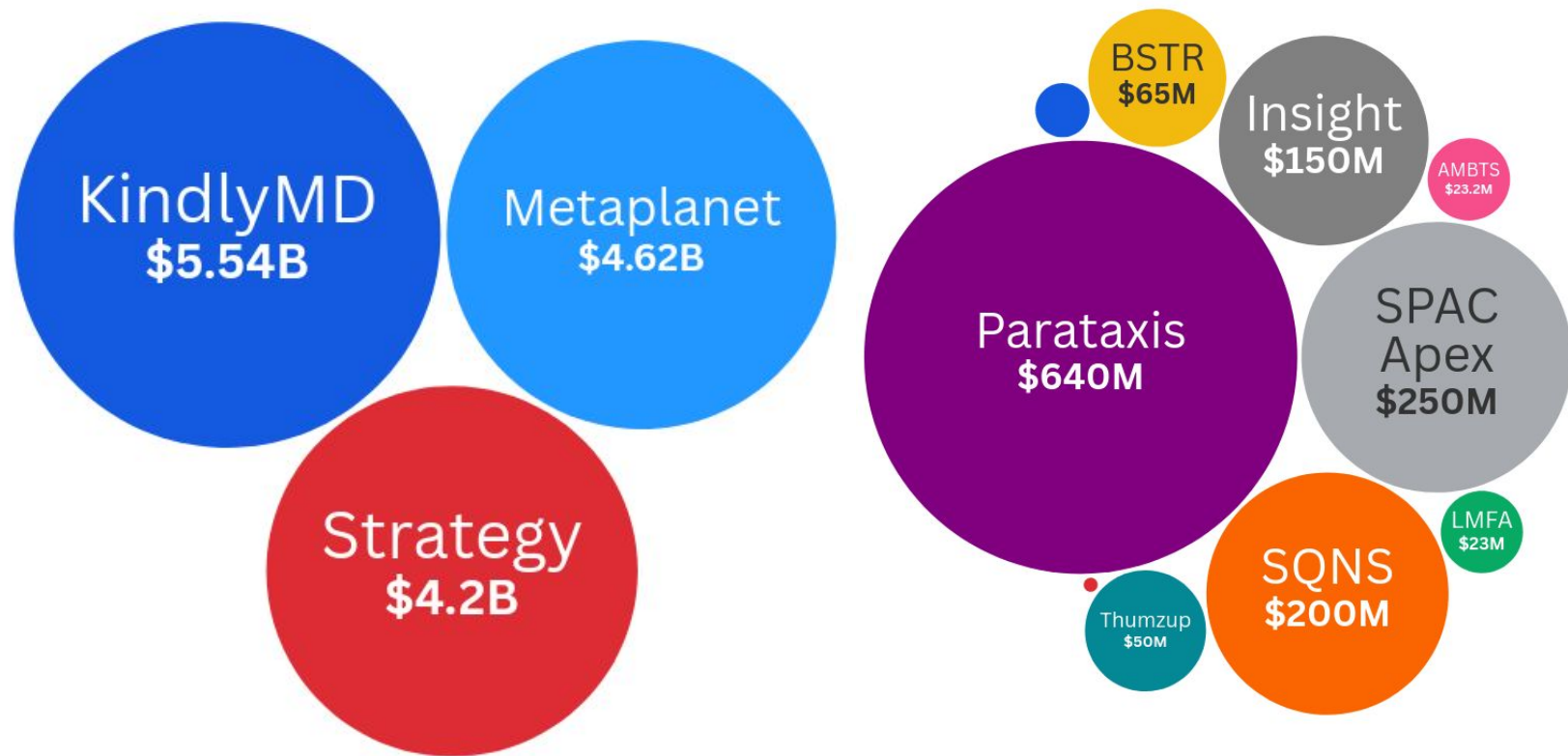


Chart: Based on press releases collected by [BitcoinTreasuries.net](#). **Strategy**, **KindlyMD** and **Metaplanet** are shown below proportionate size.

Fundraisers Allocated to BTC

- **Strategy (MSTR)** announced a \$4.2 billion STRC at-the-market program, with proceeds set to be used to buy Bitcoin and for general corporate purposes ([July 31](#)).
- **KindlyMD (NAKA)** announced a \$5 billion equity offering, allocated toward building its Bitcoin treasury and other general corporate purposes ([Aug. 26](#)). Its earlier merger with Nakamoto Holdings generated \$540 million in PIPE financing ([Aug. 14](#)).
- Japanese firm **Metaplanet (MTPLF)** detailed plans to issue 555 billion JPY worth of perpetual preferred stock (equal to \$3.7 billion) for its Bitcoin treasury strategy ([Aug. 1](#)) and an international share offering estimated to raise \$880 million ([Aug. 27](#)).
- Bitcoin asset manager **Parataxis** is set to go public in a SPAC merger with **SilverBox Corp IV**, potentially providing \$640 million for its Bitcoin treasury strategy ([Aug. 6](#)).

Fundraisers Allocated to BTC

- **Bakkt (BKKT)** acquired approximately 30% of outstanding shares in **MarushoHotta Co.** The latter firm will be renamed **Bitcoin.jp** and launch Bakkt's BTC treasury strategy ([Aug. 6](#)).
- Semiconductor firm **Sequans Communications (SQNS)** filed for a \$200 million at-the-market equity program plan meant to grow its Bitcoin treasury ([Aug. 25](#)).
- Adam Back's **Bitcoin Standard Treasury Company (BSTR)**, set to launch with 30,021 BTC in its treasury, has secured an additional \$65 million in funding ([Aug. 8](#)).
- **Thumzup (TZUP)** closed a \$50 million public offering, which will be used to explore the accumulation of cryptocurrencies and crypto mining equipment plus other goals ([Aug. 12](#)).
- **Amdax** and **Amsterdam Bitcoin Treasury Strategy (AMBTS)** raised 20 million EUR (\$23.2 million) to build a BTC treasury, with the round capped at 30 million EUR ([Aug. 29](#)).

Fundraisers Allocated to BTC

- Hong Kong-based **Top Win International (SORA)** raised \$10 million, which it will primarily use to purchase Bitcoin — though it may also use the funds to invest in other companies with Bitcoin strategies and for other purposes ([Aug. 15](#)).
- Florida-based Bitcoin treasury and miner **LM Funding America (LMFA)** has raised \$23 million, primarily to purchase Bitcoin for the company's treasury strategy ([Aug. 19](#)).
- UK fintech **Valereum (VLRM)** announced a £500,000 fundraiser (\$670,000) and outlined its upcoming Bitcoin treasury strategy, though funds will go toward multiple goals ([July 31](#)).
- **SPAC Apex Treasury** filed for a \$250 million IPO — with crypto treasury strategy companies listed as a possible target for a future merger or acquisition ([Aug. 11](#)).
- **Insight Digital Partners II** similarly filed for a \$150 million SPAC, with crypto treasury firms named as one potential subject for a future deal ([Aug. 20](#)).

Regulations and Policy

Regulatory Developments and Macro

The broader outlook for treasury firms developed in August with a series of minor events.

- **Macroeconomic trends:** Ongoing inflation and a weak U.S. dollar could encourage continued Bitcoin investment among firms building their treasuries.
- **U.S. Federal Reserve rate:** Some experts suggest the Fed will cut rates by 25 to 50 basis points at its next meeting by September 17 ([Source](#)).
- **U.S. Treasury wavering on stockpile:** Secretary Scott Bessent said the Treasury has no plans to buy more BTC for its stockpile and would rely on confiscated Bitcoin. He later clarified the department is exploring other possible additions ([Source](#)).
- **Crypto in retirement plans:** U.S. President Donald Trump signed an executive order to permit alternative assets, including crypto, to be held in 401(k) retirement funds ([Source](#)).

Regulatory Developments and Macro

- **Dueling market legislation:** Two comprehensive crypto market structure bills, the Clarity Act and the Responsible Financial Innovation Act (RFIA) are under consideration in the U.S.
- **Possible market structure deadline:** Senator Tim Scott previously suggested a market structure deadline of September 30 — but now says Democratic Senator Elizabeth Warren is an opposing force that could impact Democratic members' votes ([Source](#)).
- **Ripple settlement:** The US SEC officially ended its case against Ripple with the firm agreeing to a \$125 million fine and an injunction, and the judge refusing to reduce penalties even under the Trump administration's more crypto-friendly SEC ([Source](#)).
- **U.S. Treasury engages with GENIUS:** The U.S. Treasury has acknowledged stablecoin legislation by issuing a request for comment ([Source](#)).

Nasdaq Crypto Treasury Requirements

- In early September, Nasdaq began **requiring some firms to gain shareholder approval** before raising funds for crypto treasuries ([The Information](#)).
- **Strategy (MSTR)** said it would not be affected, writing: “Nasdaq’s new position on digital asset treasury formations **doesn’t affect Strategy**, our [At-the-Market Equity Programs] or our other capital markets activities” ([Source](#)).
- Ethereum treasuries **BitMine** ([Source](#)) and **SharpLink** ([Source](#)) made similar statements suggesting their current programs do not need shareholder approval.
- It remains to be seen how future entrants to the treasury space will be impacted.

Altcoin Holdings

Ethereum Treasuries

4.4 million ETH











Valued at \$20 billion

Ethereum (ETH) Holdings

Ethereum treasuries remain a significant counterpart to Bitcoin treasuries.

- **Bitmine Immersion (BMNR)** and **SharpLink Gaming (SBET)** are leading in this area.
- A total of 70 Ethereum treasuries **held 4.4 million ETH** at the end of August, according to the [Strategic Ethereum Reserve](#). That's up from 2.7 million ETH in late July.
- The fiat value of that sum doubled from **\$10 billion to \$20 billion** over the month.
- At BitcoinTreasuries.net, we observed **several announcements in August** indicating plans for crypto treasuries wholly or partially focused on ETH.

Top 10 Ethereum Treasuries

#	NAME	TICKER	ETH	USD
1	 Bitmine Immersion Tech T	BMNR	1.8M	\$7.82B
2	 SharpLink Gaming T	SBET	797.7K	\$3.48B
3	 The Ether Machine T	ETHM	345.4K	\$1.51B
4	 Ethereum Foundation	-	231.6K	\$1.01B
5	 PulseChain Sac	PLS	166.3K	\$725.1M
6	 Coinbase **	COIN	136.8K	\$596.4M
7	 Bit Digital T	BTBT	120.3K	\$524.5M
8	 ETHZilla Corporation T	ETHZ	102.2K	\$445.8M
9	 Mantle *	MNT	101.9K	\$444.1M
10	 Golem Foundation	GLM	100.8K	\$439.4M

Source: strategicethreserve.xyz Aug. 29

ETH Treasury Developments

- **SharpLink Gaming (SBET)** carried out new purchases and brought its holdings to 837,230 ETH, worth \$3.6 billion by the end of August ([Source](#)).
- **Bitmine (BMNR)** disclosed an up to \$20 billion common stock issuance, which will be used to buy BTC and ETH alongside other uses ([Source](#)). Unofficial reports also indicate the company added \$65 million in ETH in early September ([Source](#)).
- **Thumzup** closed a \$50 million public offering for its treasury plan which will involve moving beyond Bitcoin into tokens including ETH, DOGE, and SOL ([Source](#)).
- **180 Life Sciences (Ethzilla)**'s latest purchases brought its total treasury to 82,186 ETH worth \$349 million as of Aug. 12 ([Source](#)). The company also announced a \$250 million stock buyback to maximize value for shareholders on Aug. 25 ([Source](#)).

ETH Treasury Developments

- **Cosmos Health** completed its initial \$1 million ETH treasury purchase ([Source](#)).
- **Huajian Medical** purchased 5,190 ETH for its treasury and applied to raise its purchase limit to 3 billion HKD, equal to \$385 million USD ([Source](#)).
- **Fundamental Global / FG Nexus** brought its treasury balance to 48,545 ETH, worth \$230 million at the time of its Aug. 25 announcement ([Source](#)).
- **GameSquare** bought 2,717 ETH and raised its holdings to 15,630.07 ETH. It also authorized a buyback program to raise \$5 million ([Source](#)).
- [Silo Pharma](#), [BTQ Technologies](#), and [Unitronix](#) are also pursuing ETH treasuries.

Solana Treasuries

9 million SOL

Valued at \$1.83 billion

Solana (SOL) Treasuries

At least 13 companies have a Solana treasury, according to current data from the [Strategic Solana Reserve](#).

Those firms hold **nearly 9 million SOL**, worth **\$1.83 billion** as of Sept. 7.

SOL treasuries are growing their reserves aggressively. Data from the site indicates the **addition of more than 500,000 SOL** over the previous 30 days, worth over **\$100 million** at the end of the period.

SOL Treasury Developments

- **DeFi Development Corp** revealed a UK SOL vehicle ([Source](#)).
- **Sharps Technology** closed an over \$400 million private placement for its SOL treasury and said it could raise an additional \$600 million ([Source](#)).
- **Galaxy, Jump Crypto, and Multicoon Capital** seek \$1 billion for a SOL treasury ([Source](#)).
- **Pantera** is raising up to \$1.25 billion to start a SOL treasury, **Solana Co.** ([Source](#)).
- **Artelo Biosciences** is raising \$9.5 million toward a Solana treasury strategy ([Source](#)).
- **iSpecimen** aims for a \$200 million treasury built around SOL ([Source](#)).
- **Solana Ventures** and **Mercurity Fintech** will start a SOL treasury with \$200 million ([Source](#)).
- **Accelerate's** SOL treasury plan, led by Joe McCann, is reportedly canceled ([Source](#)).

Solana (SOL) Treasuries

	Company	SOL	Market Cap (\$)
1	Sharps Technology, Inc. (STSS)	\$2.1M	\$275.8M
2	DeFi Development Corp (DFDV)	\$2.0M	\$314.8M
3	Upexi, Inc. (UPXI)	\$2.0M	\$355.7M
4	Mercurity Fintech (MFH)	\$1.1M	\$386.1M
5	iSpecimen Inc. (ISPC)	\$1.0M	\$4.7M
6	SOL Strategies Inc. (CYFRF)	\$432.3K	\$136.5M
7	Classover Holdings Inc. (KIDZW)	\$61.0K	\$4.8M
8	Artelo Biosciences (ARTL)	\$45.9K	\$6.0M
9	Sol Global Investments Corp (SOLCF)	\$40.4K	\$8.3M
10	Torrent Capital Ltd. (TORR.V)	\$40.0K	\$177.6M
11	BIT Mining Limited (BTCM)	\$27.2K	\$41.2M
12	ALALO (Acheter-Louer.fr) (ALALO.PA)	\$15.6K	\$4.8M
13	MemeStrategy, Inc. (2440.HK)	\$2.4K	\$201.9M
	TOTAL	\$8.9M	\$1.9 B

Based on strategicsolanareserve.org data as of Sept. 7

XRP Treasuries

More than \$1 billion planned

XRP Holdings

To our knowledge, just a few companies have active XRP treasuries.

However, companies are planning extensive purchases, and we estimate that all planned XRP treasuries could hold close to **\$1 billion in XRP** once those plans are realized.

Developments this month:

- **Flora Growth** disclosed 44,653 XRP in its treasury, declaring a fair value of \$99,000 ([Source](#))
- **VivoPower** said it would buy an initial \$100 million of Ripple shares, helping it purchase XRP at a discount — projecting the acquisition of 211 million XRP worth \$696 million ([Source](#))
- **Nature's Miracle** expanded XRP treasury plans to payments, rewards, “mining,” and more ([Source](#))
- **The Crypto Company** began a treasury strategy involving BTC, ETH, XRP, and AVAX ([Source](#))
- **Gumi**, a Japanese gaming firm, plans to buy 2.5 billion JPY of XRP, about \$17 million ([Source](#))

XRP Holdings

Company	Planned XRP Treasury
Quantum Biopharma (QNTM)	Held \$148,245 of XRP as part of a \$5 million multi-digital asset treasury as of June 30, 2025 (Source)
Hyperscale / Sentinum (GPUS)	Holds 33,120 XRP (\$92,000) (Source), plans \$10 million (Source)
Flora Growth (FLGC)	Held 44,653 XRP (\$99,000) alongside other digital assets as of June 30, 2025 (Source)
Everything Blockchain (EBZT)	Has purchased an unknown XRP amount (Source), plans to buy \$10 million in multiple cryptos (Source)
BC Bud (BCBC)	Has begun to purchase XRP (Source) with \$250,000 CAD allocated (Source)
Trident Digital Tech Holdings (TDTH)	Up to \$500 million planned (Source)
VivoPower International (VVPR)	\$121 million planned (Source)
Webus International (WETO)	Has secured up to \$100 million (Source)
Wellgistics Health (WGRX)	Has secured \$50 million (Source)
Nature's Miracle Holding Inc. (NMHI)	Up to \$20 million planned (Source)
Gumi	Plans to buy 2.5 billion JPY (\$17 million) of XRP (Source)
Workspport (WKSP)	Up to \$5 million in BTC and XRP planned (Source)
The Crypto Company (CRCW)	Plans multi-digital asset treasury including XRP (Source)
Thumzup (TZUP)	Will diversify treasury into BTC, ETH, SOL, XRP, DOGE, LTC, USDC, totaling up to \$250 million (Source)

BNB Treasuries

More than \$2.5 billion planned

BNB Treasuries

We are aware of just a few treasuries involved with the Binance-linked BNB token. **Only two known firms currently hold BNB in their treasury: BNC/CEA and Nano Labs Ltd.**

But BNB treasuries could reach \$2.5 billion based on future plans.

Developments this month:

- **BNC/CEA** now holds 388,888 BNB and targets 1% of supply by year end ([Source](#))
- **B Strategy** plans to launch a \$1 billion US-listed BNB treasury company ([Source](#))
- **Windtree** said it will be delisted from Nasdaq over compliance issues but said this will have no impact on its business or operations ([Source](#)) — but did not comment directly on whether this will impact its planned BNB treasury

BNB Treasuries

Company	BNB Holdings
CEA Industries (BNC)	388,888 BNB, plans to hold \$1.25 billion (Source)
Nano Labs Ltd. (NA)	128,000 BNB (Source)
Windtree Therapeutics (WINT)	Will buy up to \$700 million (Source)
Build & Build Corporation	Plans to raise \$100 million (Source)
Liminatus Pharma (LIMN)	Plans to hold up to \$500 million (Source)

Future Outlook

Looking Forward

Several factors could drive Bitcoin acquisitions in the coming months:

- **Ongoing Bitcoin buying strategies and fundraisers** will see companies continue to purchase BTC for their treasuries — alongside new entrants buying BTC for the first time.
- **If Bitcoin's price maintains low volatility** in the coming months, it may reassure companies that the digital asset is a viable long-term investment.
- **An expected Fed interest rate cut** in September could drive demand for Bitcoin as an alternative investment, potentially raising BTC prices and encouraging treasury investment.
- **Regulatory and policy developments**, including advances in the CLARITY Act by the end of September, may generate further confidence in the crypto sector.
- **Nasdaq's stricter requirements** could prevent some firms from raising funds for crypto treasuries.