BITCOINTREASURIES.NET

September 2025 Adoption Report

About Bitcoin Treasuries

Founded in 2020, BitcoinTreasuries.net is the **fastest-growing, most trusted website** for investors and analysts seeking 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 **custom portfolio tracking**, launched a **Bitcoin masterclass**, and **brought on board several new partners**.

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

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Introduction

Bitcoin treasuries continued to add Bitcoin in September, with **3.87 million BTC held by all tracked entities at month-end**. In total, we tracked **46,187 BTC in purchases** and additions.

The month featured substantial treasury additions following a **summer of rapid growth**. Despite concerns about falling stock prices and declining mNAV (i.e., the enterprise value of each company compared to its Bitcoin NAV), Bitcoin accumulation remains steady.

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

Monthly Summary

September 2025 Summary

- We saw **46,187 BTC ($5.3 billion)** added by public and private treasuries in September.

- That's roughly on par with the 47,718 BTC in additions we observed in August**.**

- Around month end, we measured **over 3.8 million BTC** among all tracked entities.
    - **1,040,450 BTC** held by public companies
    - **282,824 BTC** held by private companies
    - **515,879 BTC** held by governments
    - **1,657,941 BTC** held by ETFs and other entities
    - **370,497 BTC** held by DeFi platforms, smart contracts, and similar

September 2025 Summary

- Bitcoin treasuries continued to increase their holdings in September, **demonstrating moderate growth** after more aggressive buying in the summer months.
- We observed concerns around **declining treasury stock prices** and **reduced company enterprise value** compared to the value of Bitcoin holdings (i.e., reduced mNAVs).
- Though some treasury fundraisers have proven controversial, we expect **diverse fundraising strategies** will ultimately promote long-term growth and Bitcoin acquisition.
- **Global markets look promising,** with about 130 companies outside of the U.S. holding 96,997 BTC.
- **Institutional and insider ownership** of select Bitcoin treasury shares showed notable trends.
- Ultimately, we believe that the Bitcoin treasury sector remains strong, with growth **on par with previous months and past quarters** in recent memory**.**

46,187 BTC

Net additions by private and public companies in September

Valued at $5.3 billion on Sept. 30, 2025

3.8 MILLION BTC

Held by all tracked entities near the end of September

Including all companies, ETFs, governments, and other entities

$435 BILLION

Value of all 3.8 million BTC

Based on a Sept. 30 price of $114,408 per BTC

Holdings and Valuation

Top 100 Public Bitcoin Treasury Companies

#	BITCOINTREASURIES.NET	Ticker	Bitcoin
1	Strategy	MSTR	640,031
2	MARA Holdings, Inc.	MARA	52,477
3	XXI	CEP	43,514
4	Bitcoin Standard Treasury Company	CEPO	30,021
5	Metaplanet Inc.	MTPLF	25,555
6	Bullish	BLSH	24,300
7	Riot Platforms, Inc.	RIOT	19,309
8	Trump Media & Technology Group Corp.	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	GD Culture Group	GDC	7,500
15	Galaxy Digital Holdings Ltd	GLXY	6,894
16	Strive	ASST	5,885
17	Next Technology Holding Inc.	NXTT	5,833
18	KindlyMD, Inc.	NAKA	5,765
19	Cango Inc	CANG	5,708
20	Semler Scientific	SMLR	5,021
21	ProCap BTC	CCCM	4,951
22	GameStop Corp.	GME	4,710
23	Empery Digital	EMPD	4,081
24	Gemini Space Station Inc	GEMI	4,002
25	Boyaa Interactive International Limited	0434	3,925
26	Bitcoin Group SE	ADE	3,605
27	Sequans Communications S.A.	SQNS	3,205
28	Capital B	ALCPB	2,812
29	The Smarter Web Company PLC	SWC	2,525
30	American Bitcoin Corp	ABTC	2,443
31	Microcloud Hologram	HOLO	2,353
32	HIVE Digital Technologies	HIVE	2,201
33	Exodus Movement, Inc	EXOD	2,116
34	Bitdeer Technologies Group	BTDR	1,998
35	BITFUFU	FUFU	1,899
36	NEXON Co., Ltd.	3659	1,717
37	Core Scientific	CORZ	1,612
38	Canaan Inc.	CAN	1,547
39	Fold Holdings Inc.	FLD	1,492
40	Cipher Mining	CIFR	1,414
41	Remixpoint	3825	1,350
42	Bitfarms Ltd.	BITF	1,166
43	Satsuma Technology	SATS	1,149
44	Anap Holdings Inc.	3189	1,111
45	Treasury	$TRSR	1,111
46	DDC Enterprise Limited	DDC	1,058
47	H100 Group	H100	1,046
48	KULR Technology Group	KULR	1,021
49	Nano Labs	NA	1,000
50	USBC, Inc.	USBC	1,000
51	Ming Shing Group	MSW	833
52	AirNet Technology Inc	ANTE	819
53	SOS Limited	SOS	803
54	Bitcoin Treasury Corp	BTCT	771
55	Figma Inc	FIG	767
56	Aker ASA	AKER	754
57	Convano Inc	6574	606
58	Méliuz	CASH3	605
59	MercadoLibre, Inc.	MELI	570
60	bitmax	377030	551
61	Alliance Resource Partners, L.P.	ARLP	541
62	Samara Asset Group	SRAG	525
63	ZOOZ Power	ZOOZ	525
64	Phoenix Group PLC	PHX	514
65	Jasmine International PCL	JAS	506
66	DigitalX	DCC	502
67	CIMG Inc	IMG	500
68	Bit Digital, Inc.	BTBT	418
69	Virtu Financial, Inc.	VIRT	410
70	Neptune Digital Assets	NDA	401
71	3U Holding AG	UUU	363
72	Net Holding A.S.	NTHOL	352
73	DMG Blockchain Solutions Inc.	DMGI	341
74	Consensus Mining & Seigniorage Corpor...	CMSG	334
75	LM Funding America	LMFA	311
76	POP Culture Group Co., Ltd.	CPOP	300
77	The9 Limited	NCTY	285
78	LQWD Technologies Corp.	LQWD	253
79	Prenetics	PRE	243
80	Advanced Bitcoin Technologies AG	ABT	242
81	Coinshares International Limited	CS	236
82	WEMADE	112040	223
83	Rumble Inc.	RUM	211
84	DeFi Technologies	DEFI	204
85	Genius Group	GNS	200
86	BitMine	BMNR	192
87	Bitcoin Treasury Capital	BTCB	187
88	Coinsilium	COIN	182
89	FRMO Corp.	FRMO	159
90	Sixty-Six Capital Inc	SIX	145
91	K33 AB	K33	141
92	Banxa Holdings Inc.	BNXAF	136
93	Vaultz Capital	V3TC	135
94	Horizon Kinetics Holding Corp	HKHC	131
95	Neowiz holdings	042420	123
96	The Brooker Group	BTC	122
97	B HODL	HODL	122
98	Mac House	7603	113
99	BIGG Digital Assets Inc.	BIGG	100
100	Bitcoin Depot	BTM	100
	Total of top 100		1,031,889
	Total of all public companies		1,033,910

September Purchases and Additions

- 🇺🇸 **Strategy [MSTR]** 7574 BTC
- 🇺🇸 **GD Culture Group [GDC]** 7500 BTC 🆕
- 🇯🇵 **Metaplanet Inc. [MTPLF]** 6564 BTC
- 🇺🇸 **Strive [ASST]** 5885 BTC 🆕
- 🇺🇸 **Tether [Private]** 4475 BTC
- 🇧🇷 **Oranje [Was Private - Now Public]** 3650 BTC 🆕
- 🇺🇸 **MARA Holdings, Inc. [MARA]** 1838 BTC
- 🇺🇸 **Gemini Space Station [GEMI]** 1191 BTC
- 🇳🇱 **Treasury [TRSR]** 1111 BTC 🆕
- 🇺🇸 **Figma Inc [FIG]** 767 BTC 🆕
- 🇫🇷 **Capital B [ALCPB]** 611 BTC
- 🇨🇳 **Cango Inc [CANG]** 581.5 BTC
- 🇮🇱 **ZOOZ Power [ZOOZ]** 525 BTC 🆕
- 🇺🇸 **American Bitcoin Corp [ABTC]** 502 BTC
- 🇭🇰 **CIMG Inc [IMG]** 500 BTC 🆕
- 🇸🇬 **Bitdeer Technologies Group [BTDR]** 396.1 BTC
- 🇺🇸 **Cipher Mining [CIFR]** 351 BTC
- 🇨🇳 **POP Culture Group [CPOP]** 300 BTC 🆕
- 🇭🇰 **Boyaa Interactive [434]** 285 BTC
- 🇯🇵 **Convano Inc. [6574]** 240.82 BTC
- 🇸🇬 **BITFUFU [FUFU]** 190 BTC
- 🇬🇧 **B HODL [HODL]** 122 BTC 🆕
- 🇯🇵 **Mac House [7603]** 95.07 BTC
- 🇯🇵 **Anap Holdings Inc. [3189]** 93.023 BTC
- 🇸🇪 **H100 Group [H100]** 88.5 BTC
- 🇬🇧 **H100 Group [SWC]** 85 BTC
- 🇯🇵 **Remixpoint Inc. [3825]** 77.16 BTC
- 🇺🇸 **Canaan Inc. [CAN]** 63 BTC
- 🇰🇾 **Prenetics [PRE]** 55.98 BTC
- 🇺🇸 **DDC Enterprise [DDC]** 50 BTC
- 🇺🇸 **Robin Energy [RBNE]** 43.955 BTC 🆕
- 🇰🇷 **Parataxis Korea [288330]** 35.304 BTC
- 🇫🇷 **Sequans Comm. [SQNS]** 35 BTC
- 🇯🇵 **S-Science [5721]** 30.74 BTC 🆕
- 🇭🇰 **AsiaStrategy/TopWin [SORA]** 30 BTC 🆕
- 🇺🇸 **Exodus Movement, Inc. [EXOD]** 29 BTC
- 🇺🇸 **Hyperscale Data [GPUS]** 24.221 BTC

September Purchases and Additions

- 🇬🇧 **Satsuma Technology [SATS]** 22.799 BTC
- 🇺🇸 **Riot Platforms, Inc. [RIOT]** 22 BTC
- 🇺🇸 **ProCap BTC [CCCM]** 19 BTC
- 🇺🇸 **Empery/Volcon [EMPD]** 16.51 BTC
- 🇲🇽 **Arcadia [Private]** 16 BTC 🆕
- 🇳🇴 **K33 AB [K33]** 15 BTC
- 🇨🇦 **LQWD [LQWD]** 14 BTC
- 🇺🇸 **Lixte Biotechnology [LIXT]** 10.5 BTC 🆕
- 🇳🇴 **Norwegian Block Exchange [NBX]** 10 BTC
- 🇧🇷 **Méliuz [CASH3]** 9.02 BTC
- 🇬🇧 **GSTechnologies Ltd [GST]** 8.8 BTC 🆕
- 🇺🇸 **CDT Equity Inc [CDT]** 8.65 BTC 🆕
- 🇸🇪 **Refine Group [REFINE]** 4.69 BTC
- 🇦🇺 **DigitalX [DCC]** 3.2 BTC
- 🇺🇸 **Dufourfun Rentals LLC [Private]** 2.129 BTC 🆕
- 🇦🇺 **Cloud Ventures [Private]** 2.015 BTC
- 🇺🇸 **Occams Advisory Inc [Private]** 1.591 BTC
- 🇺🇸 **Glowal [Private]** 1.548 BTC 🆕
- 🇺🇸 **Stacking Sats Inc [Private]** 1.48 BTC
- 🇸🇪 **Goobit Group [BTCX]** 1.021 BTC
- 🇺🇸 **ICAP Buyers Network [Private]** 0.5 BTC 🆕
- 🇨🇦 **Canurta Therapeutics [Private]** 0.387 BTC
- 🇺🇸 **West Main Self Storage [Private]** 0.352 BTC
- 🇲🇾 **kheAI [Private]** 0.21 BTC 🆕
- 🇸🇪 **Bitcoin Holding Sweden AB [Private]** 0.208 BTC
- 🇪🇸 **Sobtree [Private]** 0.105 BTC 🆕
- 🇺🇸 **Jackson Dentistry [Private]** 0.088 BTC
- 🇦🇹 **Klarkurs Steuerberatung GmbH [Private]** 0.02 BTC
- 🇵🇱 **Rocksoft [Private]** 0.018 BTC
- 🇺🇸 **Reliance Global Group, Inc. [RELI]** 🆕
- 🇺🇸 **ReserveOne [Private]** 🆕

TOTAL: 46,187.214 BTC ($5.3 billion)

Based on Sept. 30, 2025 BTC price of $114,408

🆕 ***Indicates new addition to our site***

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Number of Tracked Entities

How Many Companies Hold Bitcoin?

Number of Entities Holding Bitcoin

As of Sept. 30, we tracked **338 entities holding Bitcoin**, including 265 public and private companies. Our listing count has expanded greatly during 2025, having more than doubled since January.

We added **26 entities to our listings in September alone**, including 18 public companies and 8 new private companies.

Publicly traded Bitcoin treasury firms **continue to dominate our listings** in terms of company count. We believe public companies are the **main entity type to watch** for new listings and purchases.

Entities Holding Bitcoin — By Category

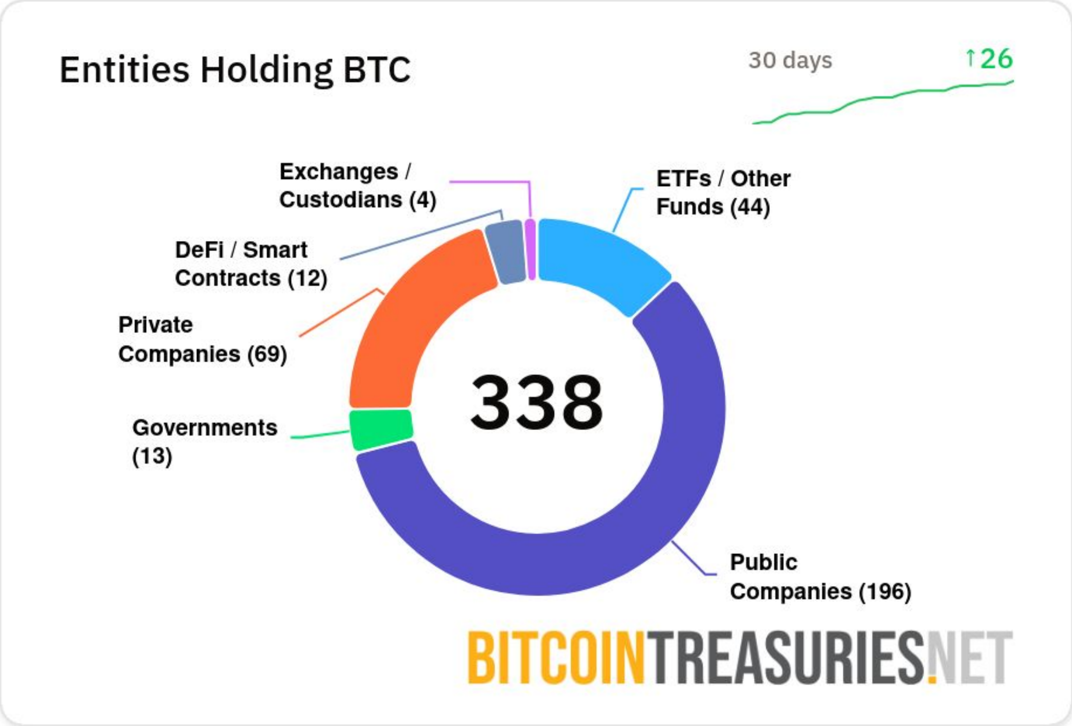

Chart and data: BitcoinTreasuries.net, Sept. 30

Entities Holding Bitcoin — By Country

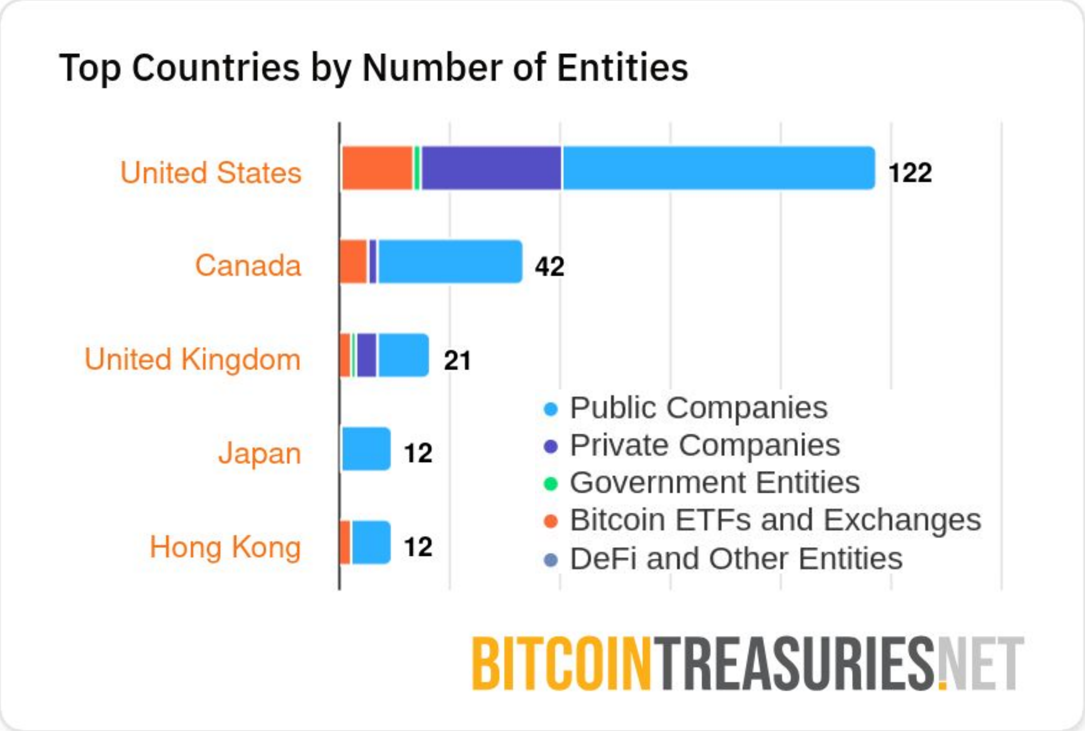

Chart and data: BitcoinTreasuries.net, Sept. 30

Entities Holding Bitcoin – Historical Data

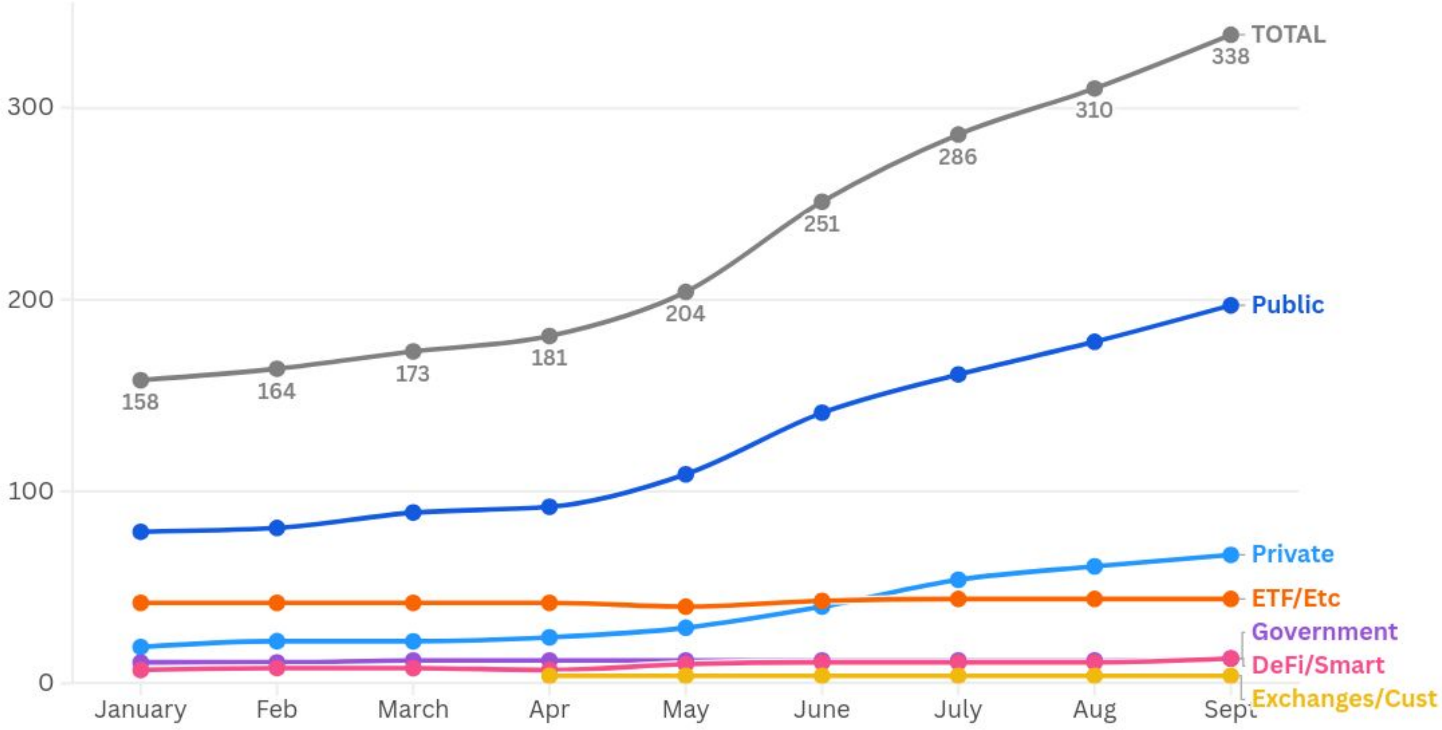

Chart and data: BitcoinTreasuries.net

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Monthly and Quarterly Additions

How Much BTC Has Been Bought or Added Over Time?

Bitcoin Added By Public Companies — Monthly

Public treasury companies' purchases and additions in September **failed to overtake additions in the summer months**.

However, September **outpaced several months in early 2025** including January, February, and April, and nearly matched March, May, and August.

Looking back at the past two years, **quarterly Bitcoin additions are rising steadily.** Q4 2024 is a significant outlier: the sudden surge is largely due to Strategy, which purchased nearly 200,000 BTC in November and December.

Note that these charts and data only account for public treasury additions.

Bitcoin Added By Public Companies (Monthly)

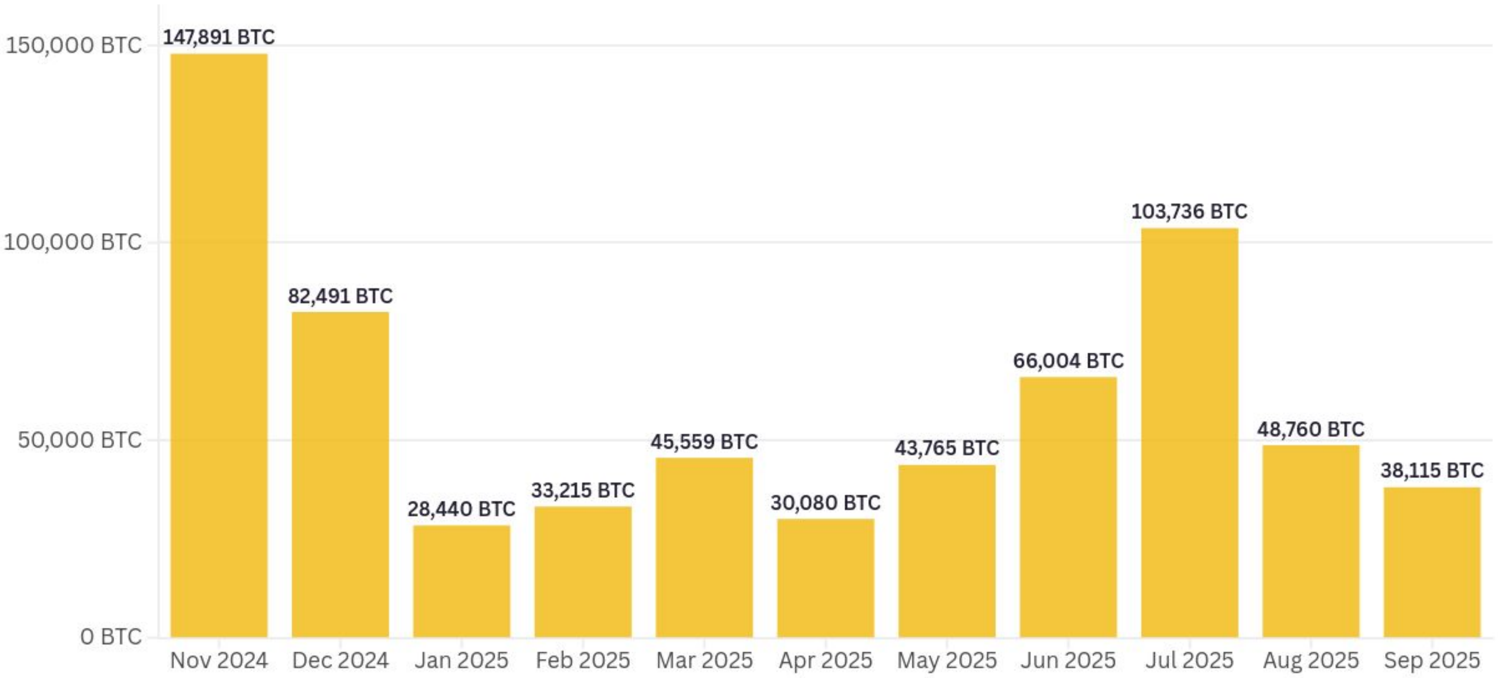

Chart and data: BitcoinTreasuries.net, Oct. 4

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Bitcoin Added By Public Companies (Quarterly)

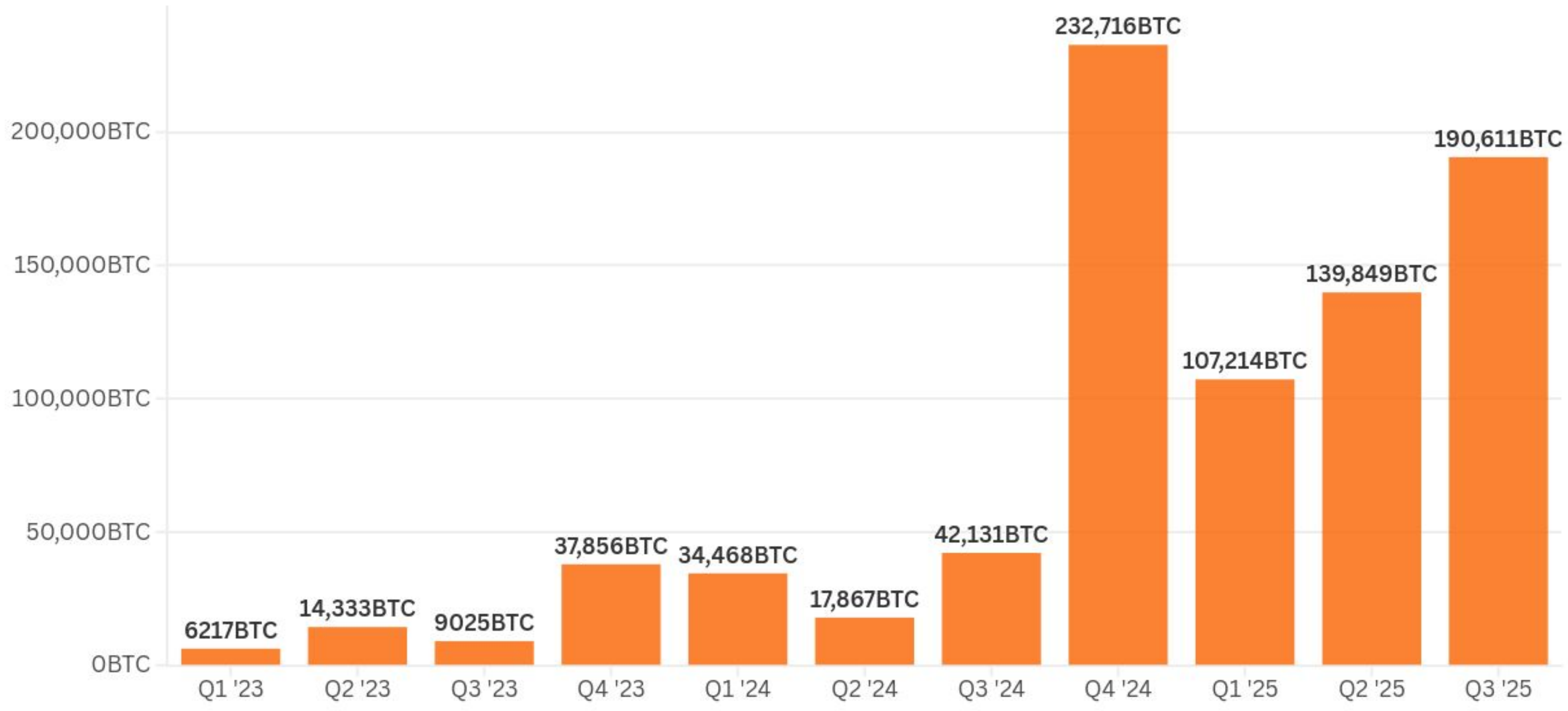

Chart and data: BitcoinTreasuries.net, Oct. 4

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Bitcoin Held By All Entities Up More Than 3.6%

Looking at all categories, we saw total Bitcoin holdings **increase by 3.63% in September.**

That's greater than the 1.19% growth we observed in August and close to the 4.63% we recorded in July.

All 3.83 million BTC was worth **over $435 billion** as Bitcoin prices ended the month above $114,000.

Chart and data: BitcoinTreasuries.net, Sept. 30

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Global Treasury Companies

Which Countries Have the Greatest Bitcoin Treasury Presence?

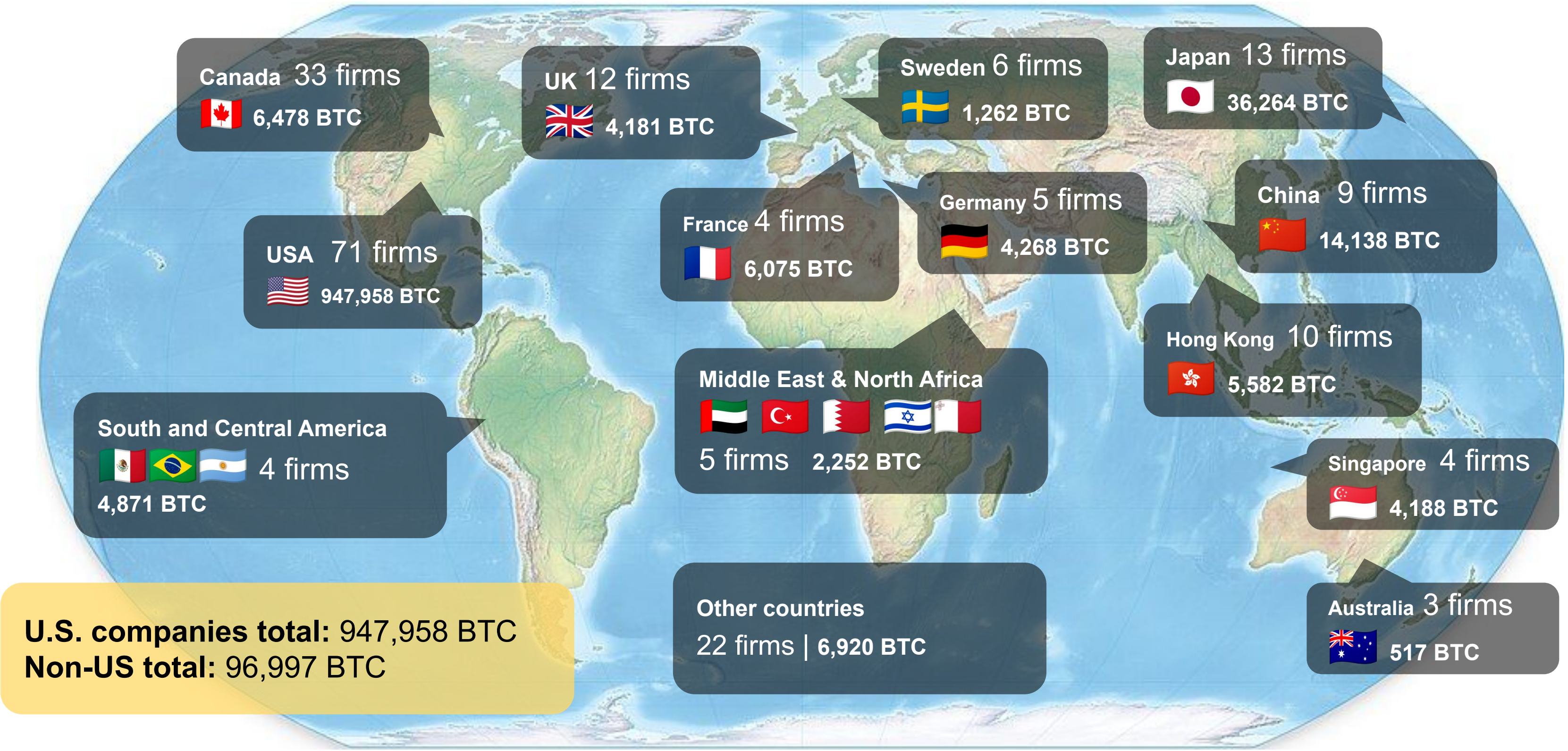
Global Treasury Companies

The United States dominates the Bitcoin treasury space and is home to 71 companies — or **more than one-third of public treasury companies**.

However, international treasuries are increasingly common. There are now about **130 public Bitcoin treasury companies across over 30 countries**. Canada, the United Kingdom, Japan, China, and Hong Kong lead the charts.

Many regions **feature a single dominant Bitcoin treasury company,** and some smaller regions have only one known company at present. In the following pages, we've identified these singular leaders alongside overall regional data.

Public Bitcoin Treasury Companies By Country



Data: BitcoinTreasuries.net, Oct. 7. World map: Wikimedia

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Leading Public Treasury Companies by Country

Data: BitcoinTreasuries.net, Oct. 7. World map: Wikimedia

Expert Commentary

"The case for a **dominant Bitcoin treasury company in each jurisdiction** is still underappreciated … Given the option, investors often prefer the Hometown Hero over an international company. Certain funds and institutional investors also have mandates to invest locally."

"Local issuers have an inherent advantage in fixed-income markets. **Products tailored to local markets benefit from alignment with local tax and reporting regimes,** [and can] eliminate FX risk by being issued in the same currency."

— Brian Brookshire, Head of Bitcoin Strategy at H100

Image: LinkedIn

Whale Holders

Institutional and Insider Shareholders

Whale Holders

Sampling 21 companies with large Bitcoin holdings or pure-play treasury strategies, we attempted to identify those with **significant insider and institutional ownership**.

Strategy, Metaplanet, Semler Scientific, XXI (CEP), Coinbase, and others notably have a **high proportion of institutional holders**, with shares often held by index funds, investment managers, and ETFs. On the other hand, Bullish, Trump Media, Satsuma, and others have a **large proportion of shares held by insiders**.

These findings have positive and negative implications for investors. While major holders can lend confidence and stability to a company, they can also quickly buy and sell large amounts of shares, potentially impacting prices of company stock.

On the whole, we believe institutional ownership is a sign of **sector health and maturity.**

Special Report: Whale Holders

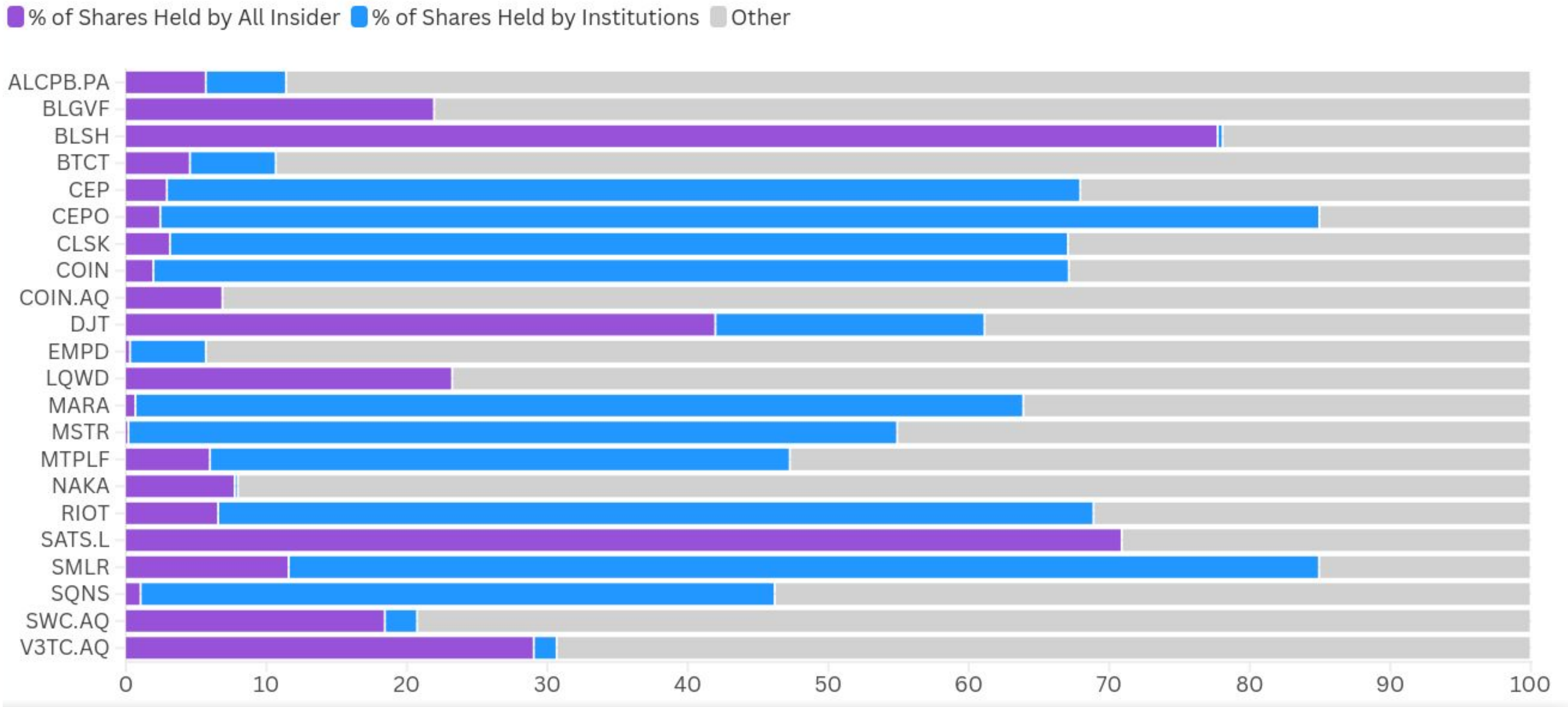

Chart: BitcoinTreasuries.net. Based on Yahoo! Finance data Sept. 29.

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Number of Institutions Holding Shares

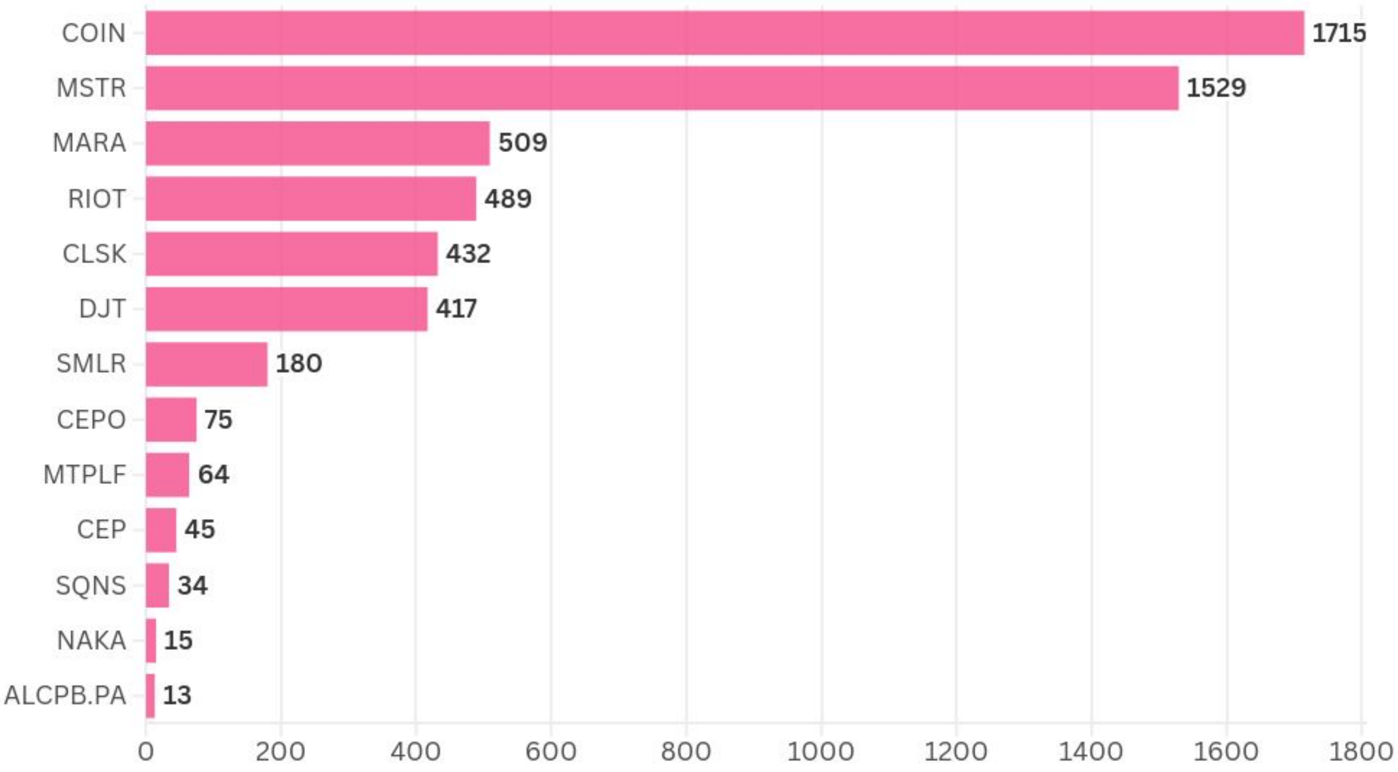

Chart: BitcoinTreasuries.net. Based on Yahoo! Finance data Sept. 29.

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Change In Ownership

Examining about 40 U.S.-listed public treasuries, we identified exceptional **6-month change in insider ownership** and **3-month change in institutional ownership**.

While **insider ownership skewed downward**, representing sales of shares, **institutional ownership skewed upward**, representing share purchases.

The following charts are intended to display U.S. treasury companies with the greatest changes in ownership. Companies with changes in ownership that are too small to display on the chart (or are otherwise minimal) have been omitted. Companies listed on international markets are not included in this data.

All values are represented as **percentage-based changes in ownership.**

Change In Insider Ownership Over 6 Months

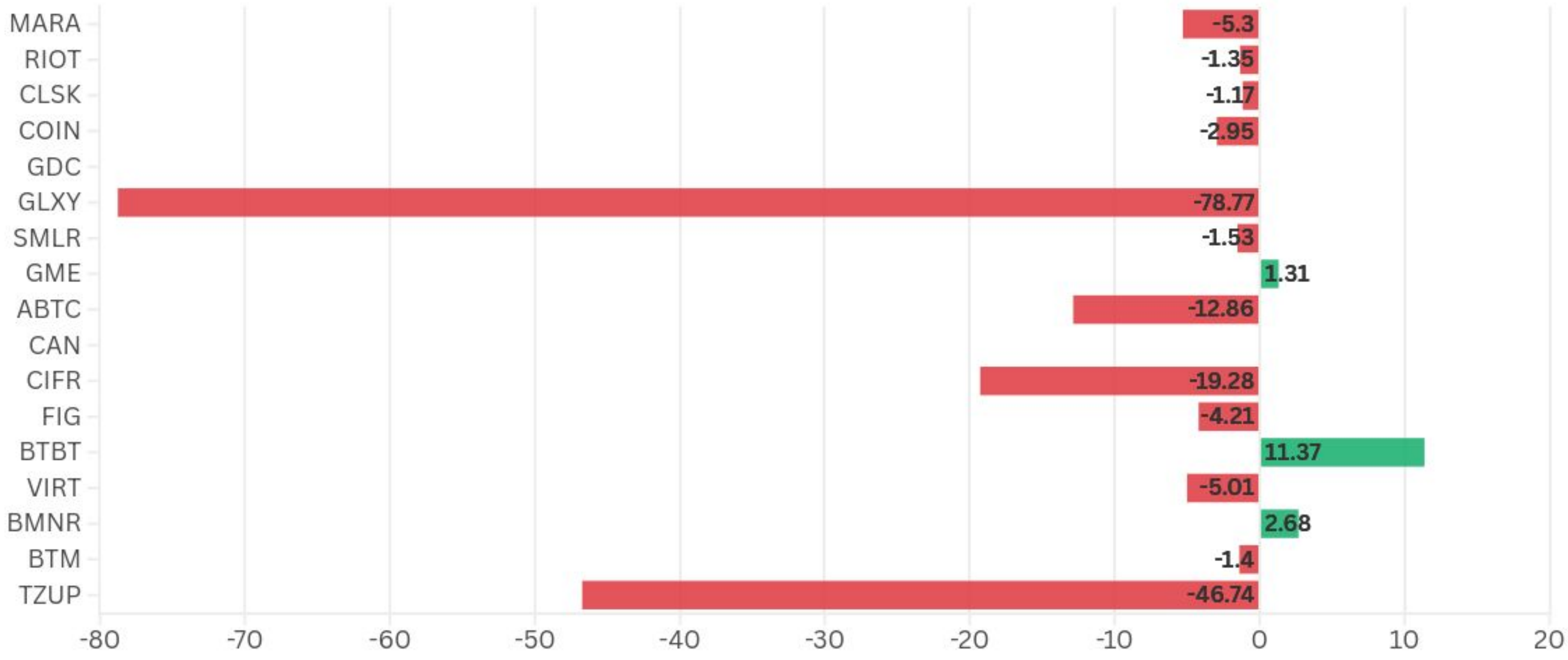

Chart: BitcoinTreasuries.net. Based on FinViz data Sept. 29.

Percent Change In Institutional Ownership Over 3 Months

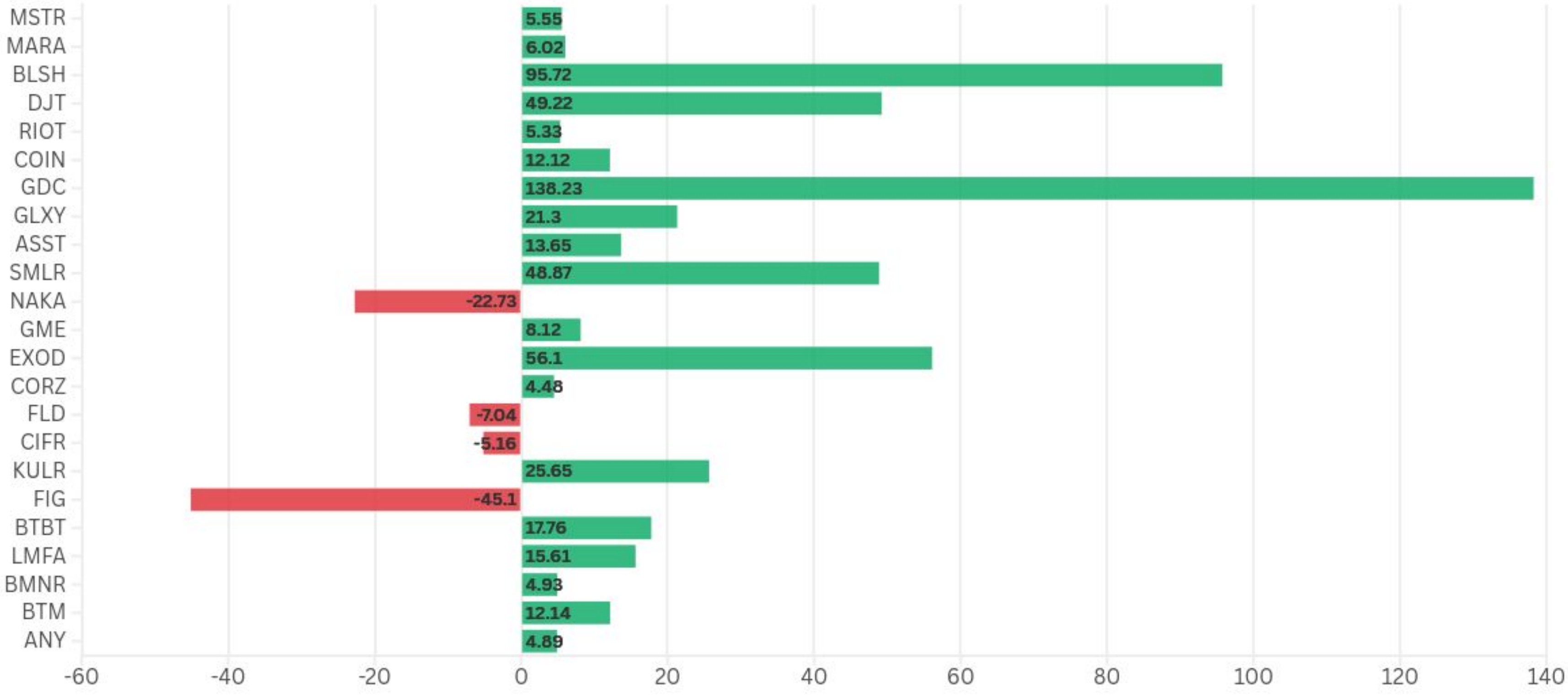

Chart: BitcoinTreasuries.net. Based on FinViz data Oct. 6.

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Top Movers

Who Bought the Most BTC?

5,816 BTC

Strive’s purchase during Semler merger

Bringing combined holdings to 10,900 BTC

More Details About Strive & Semler Scientific

- Strive entered an agreement to acquire Semler Scientific in an all-stock deal.
- Strive also purchased **5,816 BTC** for $675 million, bringing its own holdings to 5,886 BTC before the merger.
- The combined company's joint treasury will hold **10,900 BTC.**
- Strive and Semler believe they will become the "fastest-growing corporate Bitcoin holder" while using preferred equity to avoid debt maturity risks.
- The combination would make Strive and Semler the **12th-largest Bitcoin treasury.**

7,574 BTC

Strategy purchases in September

Over multiple transactions

More Details About Strategy

- Strategy continued to cement its position at the top of the charts by purchasing **7,574 BTC** over several transactions in September.

- The firm now holds **640,031 BTC worth over $78 billion** as of Oct. 4.

- Strategy is **aggressively growing its treasury amidst moderate criticism**, including a short-term decline in stock value, changes to its stock issuance guidelines, and exclusion from the S&P 500 index.

- In mid-September, chairman and founder Michael Saylor delivered a keynote speech in which he discussed Bitcoin treasury companies, stating that their potential comes from being “digital companies using digital capital.”

6,564 BTC

Metaplanet purchases in September

Primarily funded by international public offering

More Details About Metaplanet

- Metaplanet purchased **1,145 BTC** in early September transactions.

- The company then made a massive **5,419 BTC purchase** on Sept. 22, worth over $600 million and marking the single largest purchase in its history.

- Metaplanet used proceeds from an international public offering that closed on Sept. 17, spending approximately half of the 184 billion JPY ($1.2 billion USD) that it had allocated for Bitcoin purchases from the fundraiser.

- Following another 5,268 BTC purchase on Oct. 1, Metaplanet now holds 30,823 BTC and is **the fourth-largest Bitcoin treasury overall.**

3,650 BTC

Purchase disclosed by Oranje

Latin America’s largest Bitcoin treasury

More Details About Oranje

- Oranje said on Sept. 23 that it had acquired **3,650 BTC** for **$385 million**, having built the core of its holdings in June at $104,000 per BTC.

- It is now the largest Bitcoin treasury in Brazil and in all of Latin America.

- The company's investors include Gemini's Winklevoss brothers, Adam Back, FalconX, and Banco Azteca owner Ricardo Salinas, per Reuters.

- Oranje went live **on Brazil's B3 stock exchange** on Oct. 7.

- The company ranks among BitcoinTreasuries.net's top 30 public treasuries.

Insider Comments

"Taking Oranje public marks the beginning of a **new chapter for Bitcoin in Latin America**. Our goal is to accelerate the transition to the Bitcoin Standard, giving institutions and communities across Latin America the financial foundation to thrive."

— Guilherme Gomes, founder and CEO of Oranje

Image source: LinkedIn

Sector Trends

Detailed Rankings

Top 10 Public Company Treasuries at Month End

As of August 31, 2025

	Company	Ticker	BTC
1	Strategy	MSTR	632,457
2	MARA Holdings, Inc.	MARA	50,639
3	XXI	CEP	43,514
4	Bitcoin Standard Treasury Company	BSTR	30,021
5	Bullish	BLSH	24,000
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9	CleanSpark, Inc.	CLSK	12,703
10	Coinbase Global, Inc.	COIN	11,776

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Public Companies Top 15 Additions

	Company	BTC Added	Value
1	Strategy	**7574**	$866.5M
2	GD Culture Group	**7500**	$858.1M
3	Metaplanet Inc.	**6564**	$751.0M
4	Strive	**5885**	$673.3M
5	MARA Holdings, Inc.	**1838**	$210.3M
6	Gemini Space Station	**1191**	$136.3M
7	Treasury	**1111**	$127.1M
8	Figma Inc	**767**	$87.8M
9	Capital B	**611**	$69.9M
10	Cango Inc	**581.5**	$66.5M
11	ZOOZ Power (797)	**525**	$60.1M
12	American Bitcoin Corp	**502**	$57.4M
13	CIMG Inc	**500**	$57.2M
14	Bitdeer Technologies Group	**396.1**	$45.3M
15	Cipher Mining	**351**	$40.2M

Private Companies Top 15 Additions

	Company	BTC Added	Value
1	Tether	**4475**	$512.0M
2	Oranje*	**3650**	$417.6M
3	Arcadia	**16**	$1.8M
4	Dufourfun Rentals LLC	**2.129**	$243.6K
5	Cloud Ventures	**2.015**	$230.5K
6	Occams Advisory Inc	**1.591**	$182.0K
7	Glowal	**1.548**	$177.1K
8	Stacking Sats Inc	**1.48**	$169.3K
9	ICAP Buyers Network	**0.5**	$57.2K
10	Canurta Therapeutics	**0.387**	$44.3K
11	West Main Self Storage	**0.352**	$40.3K
12	kheAI	**0.21**	$24.0K
13	Bitcoin Holding Sweden AB	**0.208**	$23.8K
14	Sobtree	**0.105**	$12.0K
15	Jackson Dentistry	**0.088**	$10.1K

Sept. 2025 additions only, based on Sept. 30 price of $114,408 per BTC
** Oranje purchased Bitcoin as a private company prior to its public listing*

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Top New Buyers and Additions to Our Listings

Company	BTC Added	Type
GD Culture Group	**7500**	Public
Strive	**5885**	Public
Oranje	**3650**	Private (Now Public)
Treasury	**1111**	Public
Figma Inc	**767**	Public
ZOOZ Power	**525**	Public
CIMG Inc	**500**	Public
POP Culture Group	**300**	Public
B HODL	**122**	Public
Robin Energy	**43.955**	Public
S-Science	**30.74**	Public
AsiaStrategy/TopWin	**30**	Public
Arcadia	**16**	Private
Lixte Biotechnology	**10.5**	Public
GSTechnologies Ltd	**8.8**	Public

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

GD Culture: "By acquiring Pallas Capital and its 7,500 Bitcoin through this transaction, we are positioning GDC to capitalize on Bitcoin's growing role as a store of value and institutional reserve asset." (Source)

OranjeBTC to Become Brazil's Largest Publicly-Traded Bitcoin Treasury Firm With B3 Listing – Coindesk

Treasury Launches with the Ambition to Become Europe's Largest Bitcoin Treasury Company, Backed by Winklevoss Capital and Nakamoto Holdings Inc. (Source)

ZOOZ: "Our focus is simple: deploy capital efficiently into bitcoin, report BTC-per-share … and operate with disciplined risk management so the market understands our guardrails and long-term intent" (Source)

"Design app giant **Figma** revealed it owns almost $70 million in Bitcoin ETFs and was approved to buy $30 million more …"(Bitcoin Magazine)

Advanced Metrics

Introduction

This month, we observed widespread concerns around **Bitcoin treasury companies' Market to Bitcoin NAV (mNAV)** scores.

In brief, mNAV compares a treasury company's enterprise value to its Bitcoin NAV — a tool that can be used to evaluate treasuries for investment.

Companies with an mNAV below 1 trade at a **significant discount**, while companies with an mNAV above 4 trade at an **extreme premium**.

We've collected official statements and invited comments from experts in the field to take a closer look at these current trends. **Is the trend a concern, and why is there still potential for growth in the treasury space?**

mNAV Percentiles

How Many Companies Are Above or Below a Certain mNAV?

Key Takeaways

- mNAV **has broadly declined** across Bitcoin treasuries since the summer, with about 25% of all public Bitcoin treasury companies trading below an mNAV of 1.
- However, despite downward trends, numerous treasuries **still have an mNAV above 1** or even **trade at a significant premium.**
- Companies that **self-report mNAV generally trade close to 1.**
- Alternative metrics, historical data, and expansions on mNAV itself all provide ways to determine the real value of treasury companies.

Expert Commentary: Capriole Investments

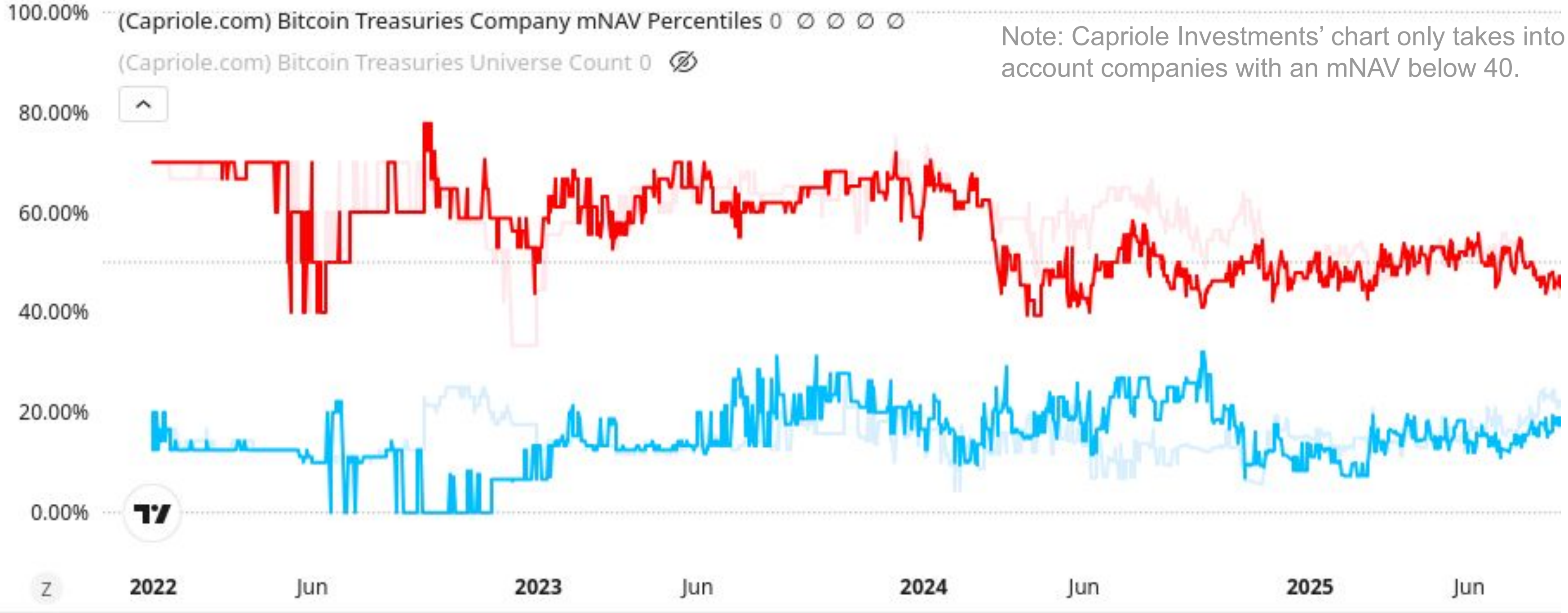
What does the long-term decline in mNAVs look like visually?

In the following chart, Capriole Investments has observed nearly 180 publicly traded Bitcoin treasury companies. **Companies with an mNAV above 4**, valued far above their Bitcoin holdings, are displayed in red. This includes **48% of companies**.

Companies with an mNAV under 1, valued far below their Bitcoin holdings, are displayed in blue. This includes about **25% of public treasury companies**.

While the percentage of companies trading at a premium above 4 has declined in the long term, the percent of companies trading below 1 has increased — both pointing to a broad downward trend in mNAVs.

Expert Commentary: Capriole Investments



Note: Capriole Investments' chart only takes into account companies with an mNAV below 40.

Chart: Capriole Investments

Expert Commentary: Capriole Investments

“We see mNAVs across the Bitcoin Treasury market **trending down over months and years consistently**.”

“Rising occurrences of mNAVs sub-1 are a concern … In particular it stalls equity issuance (dilutive) and incentivises the issuance of debt to buy Bitcoin (pushing leverage risk), or selling of Bitcoin holdings to buy-back stock and possibly the aborting of the treasury strategy altogether**.”**

“While the percentage of companies with mNAV < 1 is only around 25% today, watching this metric for sizable spikes is important for risk management purposes and because it would signify reduced interest in Bitcoin overall.”

– **Charles Edwards**, Capriole Investments founder

Image Source: Linkedin

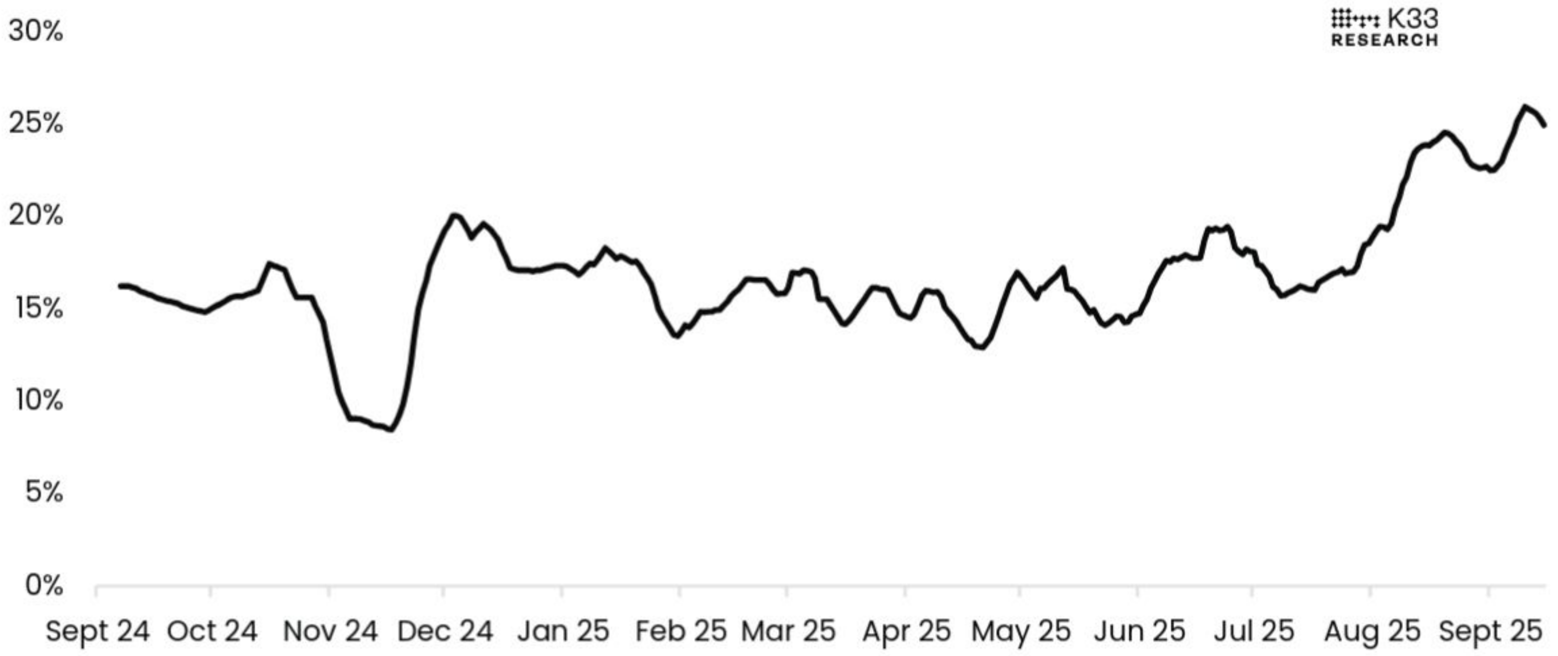
Expert Commentary: K33 Research

K33 has produced a similar chart showing short-term change based on BitcoinTreasuries.net’s data, albeit with some signs of demand:

> “While 25% of BTC treasury companies trade below NAV, **the mean mNAV for treasury companies still sits firmly positive at 2.8,** down from a peak of 3.76 in early April.”
>
> “However, this is a relatively poor metric for assessing the broad capacity of BTC treasury firms to acquire BTC. The **premiums of the largest companies reflect a far more material source of demand**, as these companies maintain the highest capacity to accumulate BTC from the spot market aggressively.”
>
> –K33 Research “Strength into the FOMC”

K33 Research Warns of Downturn, But Continued Demand

Figure 14: Percent of Public BTC Treasury Companies Trading Below NAV



Source: Bitcointreasuries

Self-Reported mNAV

Which Companies Are Observing mNAV?

Self-Reported mNAV

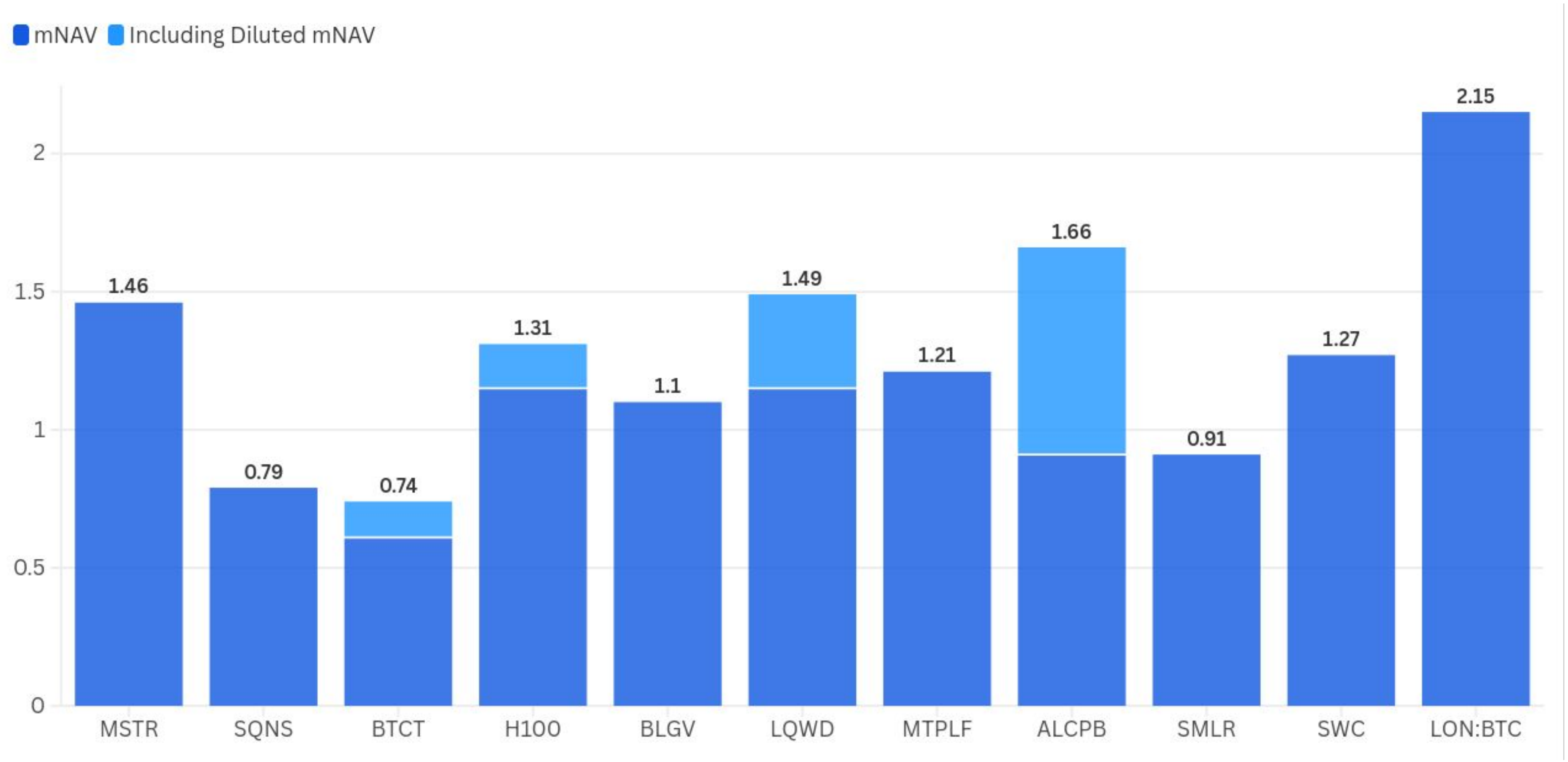
When properly applied, mNAV precisely indicates **whether a company is trading below the value of its Bitcoin holdings**.

Though this metric can be applied to any company with sufficient data, **only a few Bitcoin treasury companies actively report mNAV** and make decisions around it.

This section collects mNAVs from 11 companies that report it on their website.

Though it does not give a sector-wide overview, it does paint a picture of companies **with dominant and proactive Bitcoin treasury strategies** that may be responsive to mNAV and other metrics – as opposed to companies that simply buy Bitcoin.

Self-Reported mNAV



All data based on company dashboards as of Oct. 5

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Industry Strategy

On Aug. 18, Strategy updated its equity issuance guidance, writing:

“**Below 2.5x mNAV … Strategy will tactically issue MSTR** to (1) pay interest on debt obligations (2) fund preferred equity dividends and (3) when otherwise deemed advantageous to the company.”

Two weeks earlier, Strategy had said it would only issue MSTR below 2.5x mNAV to pay interest on debt obligations and fund preferred equity dividends.

Though the change was controversial, **the rule is part of a broader set of guidance that shows Strategy is responsive to mNAV** — also issuing MSTR shares at higher mNAV levels (> 2.5x) and repurchasing shares at lower mNAV levels (< 1.0x).

Industry Strategy

METAPLANET

“If we trade below 1x mNAV, selling equity becomes mathematically destructive - it would be negative for BTC yield. At that point, **we'd evaluate options like issuing preferred shares, and potentially, stock buybacks, possibly in tandem**. This is exactly why we're laser-focused on getting perpetual preferred stock as a tool in our arsenal. Having multiple financing instruments gives us flexibility to create value regardless of where the common equity trades. **The key is having options**.”

–Simon Gerovich, President of Metaplanet (X)

Industry Strategy

Semler Scientific®

“There are actually 2 different games to play. The first is the fast money game. This occurs when a Bitcoin treasury company **trades at a substantial premium to its Bitcoin net asset value or mNAV ...** the company can tap its common equity ATM, issue additional shares and **immediately use the capital to acquire more Bitcoin.”**

“The second strategy is the more sustainable, slow money game. This strategy is available to all Bitcoin treasury companies of a certain size, and it even works at 1x mNAV. In this scenario, the company **intelligently leverages its balance sheet** using fixed income liabilities to enhance its exposure to Bitcoin …”

“Essentially, as long as Bitcoin's appreciation outpaces the interest cost of the liabilities, the Bitcoin treasury company should logically outperform Bitcoin itself. In my opinion, the presence of [the slower strategy] underpins and fuels the faster premium-driven game.”

— Joe Burnett, Semler Scientific (Earnings call, Aug. 3, 2025)

Volatility-Adjusted mNAV (V-mNAV)

How Much is mNAV Affected by Bitcoin’s Price Movement?

Volatility-Adjusted mNAV (V-mNAV)

Volatility Adjusted mNAV (V-mNAV) is the premium per “unit” of delivered amplification.

This is calculated as **mNAV divided by realized volatility of a treasury stock / realized volatility of BTC.** Realized volatility is the standard deviation of daily log returns over a number of trading days (e.g., 20/30/60 trading days), with BTC sampled at the stock’s close times.

V-mNAV gives a view into **premium changes over a specific period**. In a risk-on environment, “amplification” often rises and mNAV “expands,” in which case V-mNAV may stay near 1 (efficient). In less certain environments, MSTR and BTC may decouple. This means that V-mNAV can **help “flag” whether the market is overpaying or underpaying for the stock.**

This metric is important because it gives investors **another tool to evaluate potential treasury investments** — even amidst concerns about high or low mNAVs across the board.

Though V-mNAV has not been widely adopted, Adrian Morris of MSTR True North has advocated for it as a useful metric and provides commentary this month.

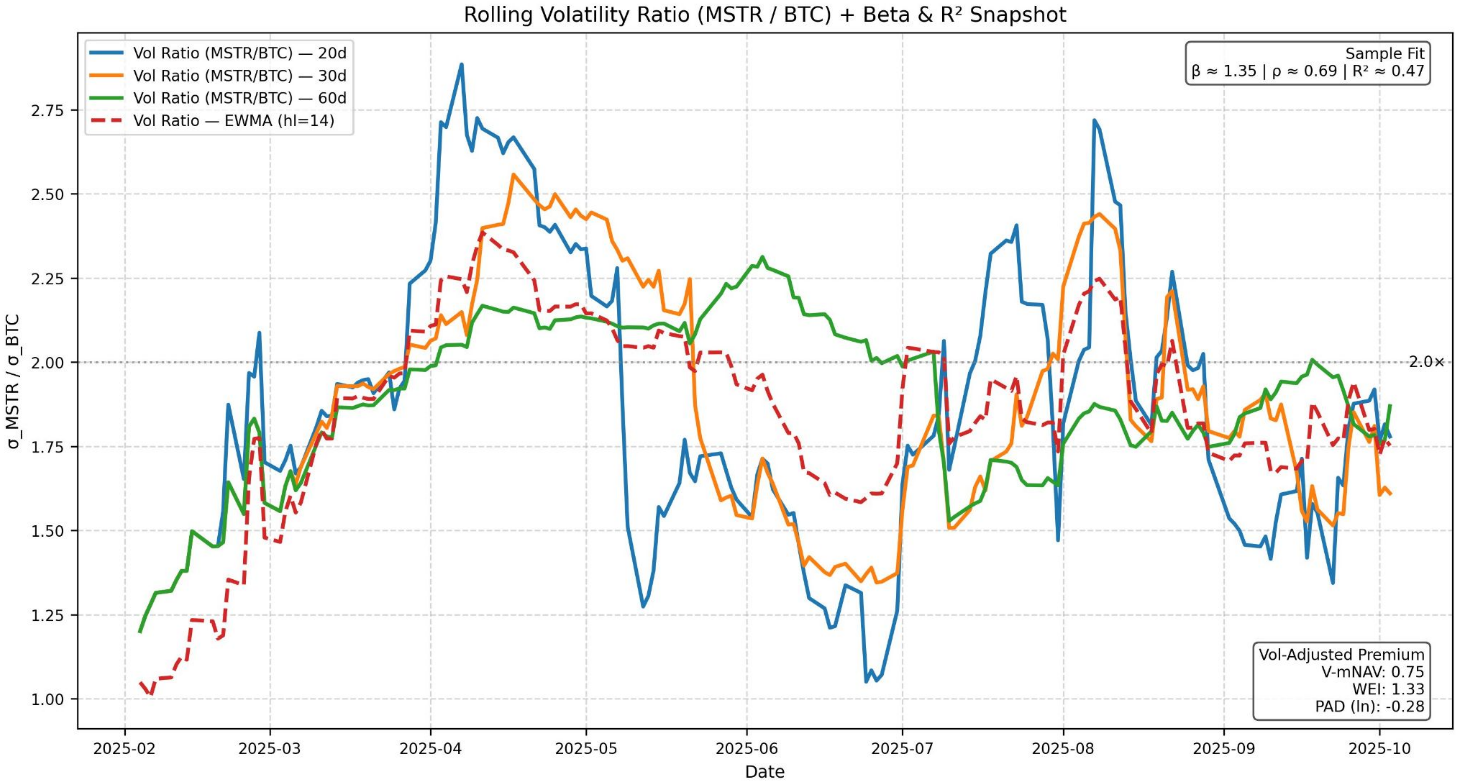
Expert Commentary

"Using Strategy as an example, **about 46% of MSTR's day to day movement can be explained by Bitcoin's movement**. The other half is everything else like equity sentiment, liquidity, volume, flows. A V-mNAV sitting at .78 tells me that the premium is still cheap at these price levels. A MSTR Premium–Amplitude Divergence of -0.25 also bears that out."

– Adrian Morris, MSTRTrueNorth

Image Source: X

Volatility-Adjusted mNAV (V-mNAV)



Via Adrian Morris (More details)

Institutional and Media Signals

Major Headlines

Positive media signals abounded this month, extending beyond Bitcoin treasuries to all crypto:

- Reuters highlighted the Strive-Semler merger, headlining **“Ramaswamy-backed Strive to buy Semler** in $1.3 billion … all-stock deal, boosting Bitcoin holdings.”
- Coinbase ran a blog post titled **“The rise of crypto treasury companies,”** describing recent Wall Street popularity and future trends around Bitcoin and altcoin holdings.
- Business Insider: “**Don't want your company to be a penny stock anymore? Buy crypto.”**
- Wall Street Journal: “**Crypto Treasury Projects Just Keep Coming.”**
- Bloomberg covered the Winklevoss twins’ role in **Treasury B.V.’s $147 million fundraiser.**
- Standard Chartered believes **Ethereum treasuries are most sustainable** (Decrypt).

Major Headlines

The media also took a critical eye to crypto treasuries' sustainability:

- Bloomberg declared that crypto treasuries are "**running out of steam,**" with investors **"wondering how, and how quietly, it could fall apart"** — noting 15 companies tracked by Architect Partners saw shares decline 15% over one week.

- Yahoo! Finance said that **"Saylor crypto imitators are now under pressure as doubts grow about their business model,"** noting declining stock prices.

- Forbes' **"AI Trading Meets Crypto-Treasury: FOMO or Strategy?"** recounted QMMM Holdings, which suddenly gained and lost value with a thin proposal for a crypto treasury.

- K33's findings that ¼ of Bitcoin treasuries trade below their Bitcoin holdings value were picked up by MarketWatch, The Globe and Mail, Yahoo Finance, and The Block.

- The WSJ reported that the SEC is **scrutinizing select treasury companies.**

Major Headlines

Corporate Treasury Revolution Accelerates as $113 Billion Bitcoin Holdings Spark 150% Stock Surges

“Earlier this summer, Animoca Brands released a report stating corporate treasury **companies surge an average of 150% within 24 hours of announcing crypto adoption strategies** as digital asset treasuries amass $113 billion in Bitcoin stockpiles through September 2025, according to Coingecko data. The explosive momentum reflects a fundamental shift from traditional cash reserves to **strategic cryptocurrency accumulation**, with U.S. Bank resuming Bitcoin custody services for institutional clients following greater regulatory clarity and institutional demand.”

— USA News Group News Commentary, Sept. 12
Issued on behalf of CEA Industries, Inc.

KindlyMD / Nakamoto Holdings in the Headlines

- KindlyMD and Nakamoto Holdings (NAKA) published a shareholder letter that acknowledged **share price volatility as new PIPE shares entered the market**.
- The letter **controversially urged short-term investors to "exit."**
- CoinTelegraph, Decrypt, and other publications cited this statement in critical headlines.
- NAKA's price has dropped to **$1.02** as of Oct. 7 — **down from $2.78 when the letter was published on Sept. 12** and a severe decline from an all-time high near $25.
- The company nevertheless remains **a top 20 Bitcoin treasury company with 5,765 BTC,** and it remains confident in its treasury strategy.

KindlyMD / Nakamoto Holdings

“With [PIPE] shares entering the market, **we expect share price volatility may increase for a period of time**.”

“However, we view this moment as a critical opportunity for us to establish our base of aligned shareholders who are committed to our long-term vision … ”

“For those shareholders who have come looking for a trade, I encourage you to exit. This transition may represent a **point of uncertainty** for investors, and we look forward to emerging on the other side with alignment and conviction amongst our backers. We’ve been working hard to prepare for what’s next, **we have a plan, and we are prepared**.”

— Nakamoto Holdings shareholder letter

VC and Fundraising

Debt and Equity Fundraising

Bitcoin treasury companies are known to use their own cash as well as **debt, equity, and credit fundraising** — but how common are these strategies?

We estimate that **20 of the top 30 public treasury companies** prominently use these fundraising methods in connection with their Bitcoin treasury strategy.

Alongside companies that **buy Bitcoin with funds raised**, we include mining companies, which frequently use lines of credit to advance mining operations and **generate their Bitcoin holdings** rather than purchase Bitcoin directly.

This is a non-exhaustive survey based on recent press releases. These companies may have other undiscovered fundraising efforts, and we have excluded fundraisers not directly related to Bitcoin treasury strategy at our discretion.

How Do Select Bitcoin Treasury Companies Raise Funds?

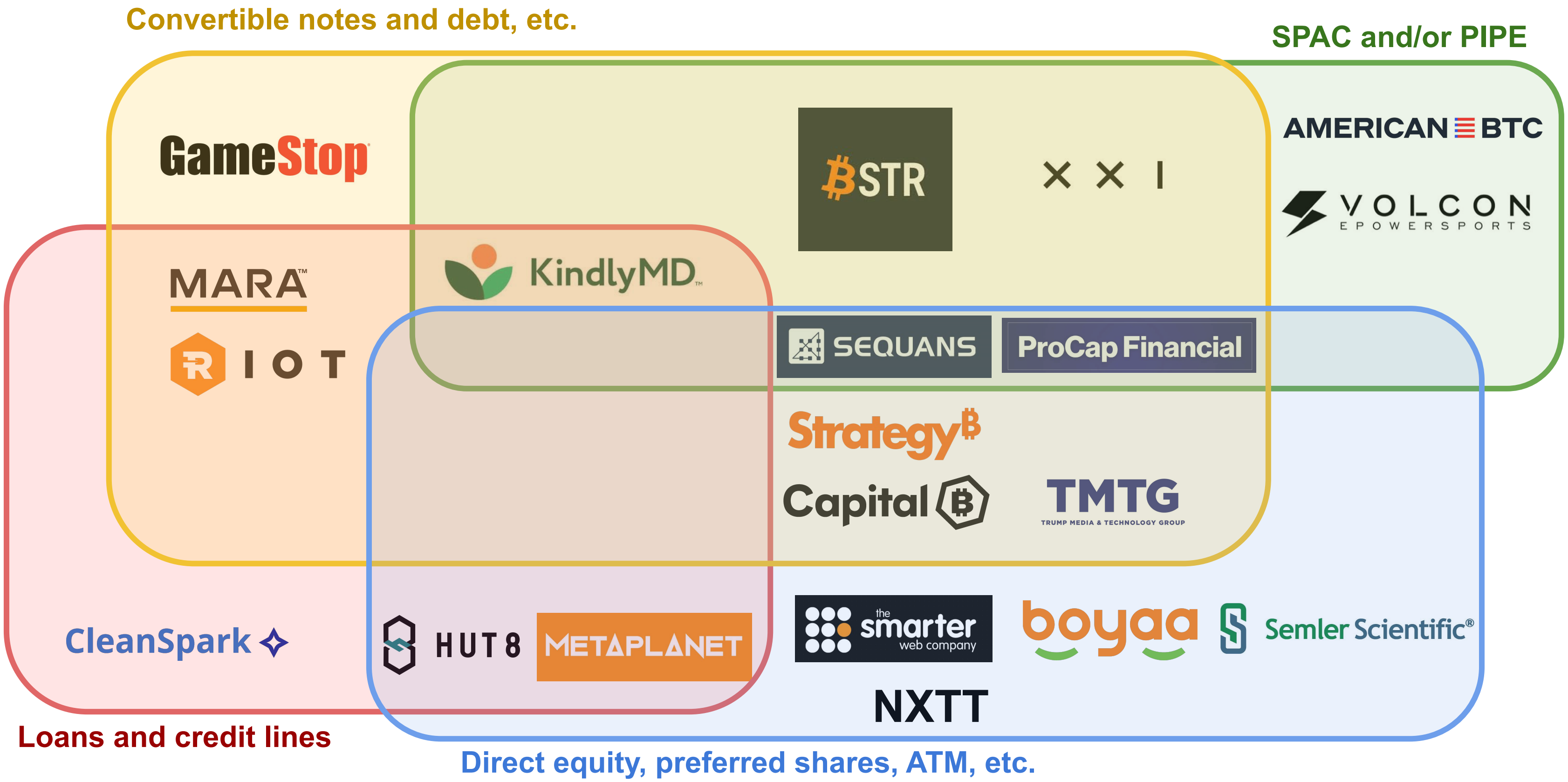


Chart: BitcoinTreasuries.Net

BITCOINTREASURIES.NET

How Do Select Treasury Companies Raise Funds?

Strategy	Convertible notes, ATM program, etc.
MARA	Convertible notes and credit facility*
BSTR	SPAC, PIPE, convertible notes,and founder funding
XXI	SPAC, PIPE, and convertible notes
METAPLANET	Preferred shares, loans, international equity offering
RIOT	Convertible notes and credit facility*
TMTG (Trump Media & Technology Group)	Common stock and convertible notes
CleanSpark	Credit facility*
HUT 8	ATM raise and credit facility*
NXTT	Direct offering and common stock
KindlyMD	PIPE and convertible notes, credit
Semler Scientific	ATM and common shares
ProCap Financial	SPAC, convertible notes, equity
GameStop	Convertible notes
VOLCON ePowersports	Private placements
boyaa	Hong Kong rights issue plan
SEQUANS	ATM, PIPE and convertible debenture
the smarter web company	UK bookbuilds and subscriptions
AMERICAN BTC	PIPE financing
Capital B	ATM raise and convertible bonds

*Miners often use loans and credit to fund operations that generate their Bitcoin holdings

Strategy's Preferred Equity Model

Case Study

Case Study: Strategy's Preferred Equity Model

Starting in early 2025, Strategy (MSTR) began to raise funds using a **preferred ATM equity model** that issues equity at high dividend rates. By the summer, the company had issued over $3 billion of preferred stock, according to Barron's.

This fundraising model is controversial. Because Strategy has minimal cash flows from other business operations, these fundraisers have evoked concern about the company's **ability to pay approximately 10% in annual dividends**.

Strategy's **stock price has also fluctuated in recent months**, producing further controversy among investors and the Bitcoin community. However, **some experts believe the funding strategy will prove to be powerful in the long term.**

Case Study: Strategy’s Preferred Equity Model

Image source: Strategy

BITCOINTREASURIES.NET

Expert Commentary

“One of the main reasons [Strategy] has shifted away from convertible notes toward preferred equity is duration.”

“A typical convertible note has a maturity of around five years, and that time horizon was not long enough … **Preferred equity, with effectively infinite duration**, aligns much better with bitcoin as a very long-duration asset.

“So when people complain about MSTR’s performance over a few months, a quarter, or even a year, they are missing the point. By design, the corporate strategy is **not about outperforming bitcoin over 12 months.** It is about building a capital structure that optimizes long-term performance **over decades**.”

— Joe Burnett, Director of Bitcoin Strategy at Semler Scientific (X)

Image: X

Fundraisers This Month

$5 Billion Ongoing and New Funding Efforts

Fundraisers

- **Metaplanet** raised 212.9 billion yen through a massive international share offering, worth about $1.44 billion at announcement time [Sept. 9].

- Taiwan-based **Sora Ventures** said its $1 billion treasury will be backed by $200 million of partner and investor commitments — and plans to buy the total within six months [Sept. 5].

- Hong Kong-based **HashKey** will launch a digital asset treasury focused on BTC and ETH, initially targeting $500 million [Sept. 8].

- **Strategy** sold approximately $513 million of shares through its various ATM programs, reported weekly throughout September [Source 1, 2, 3, 4].

- **Altvest Capital** in South Africa is raising $210 million to buy Bitcoin [Sept. 8].

Fundraisers

- **Zooz Power** shareholders approved a $180 million treasury fundraising plan [Sept. 19], having previously raised $5 million [Aug. 6].

- European company **Treasury B.V**. raised €126 million ($147 million) in a private funding round with backing from the Winklevoss twins [Sept. 3].

- **Bitcoin Well** announced a private placement offering valued at up to $100 million USD and closed the first tranche at $12.5 million CAD [Sept. 29].

- Digital health firm **CIMG** raised $55 million for its crypto treasury [Sept. 2].

- French investing firm **Melanion Capital** is raising €50 million ($58 million) for the first private Bitcoin treasury in Europe [Sept. 25].

Fundraisers

- **Nakamoto Holdings** invested $30 million into Metaplanet [Sept. 9].
- **Hyperscale Data's** subsidiary **Sentinum** held over 24 BTC worth $2.7 million at month end, with $24 million allocated to its treasury strategy overall [Sept. 30].
- UK-based **B Hodl** raised £15.3 million ($20.7 million) in IPO and bought 100 BTC [Sept. 24].
- **Capital B** announced a €5 million ($5.88 million USD) raise [Sept. 8].
- **Smarter Web Company** raised £2.6 million through the placement of shares in a subscription agreement, worth $3.5 million USD at filing time [Sept. 8].
- **LQWD** has raised $2.5 million CAD, or $1.8 million USD [Sept. 24].

SPACs, Mergers, and All-Stock Deals

- **Strive and Semler Scientific** announced an all-stock merger, with the newly combined company set to hold 10,900 BTC [Sept. 22].

- **ReserveOne** filed for a merger toward its Bitcoin and crypto treasury strategy [Sept. 23], previously said to be a $1 billion transaction [July 8].

- **CoinShares** will go public in the U.S. through a $1.2 billion business combination [Sept. 8].

Altcoin Holdings

Altcoin Treasuries Rising

Bitcoin treasuries remain dominant in an absolute sense. Public companies hold over 1 million BTC worth $130 billion as of Oct. 6.

However, several companies are **turning to altcoins as an alternative or complementary investment.** These altcoin treasuries show significant fundraising and accumulation, with ETH and SOL treasuries holding over $30 billion in combined assets.

We observe third-party data for Ethereum and Solana treasuries and monitor press releases about XRP treasuries.

Dollar Value of Treasury Holdings (By Cryptocurrency)

Chart: BitcoinTreasuries.net. Data: BitcoinTreasuries.net, strategicethreserve.xyz,strategicsolanareserve.org as of Oct. 6.

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Percent of Token Supply Held in Treasuries

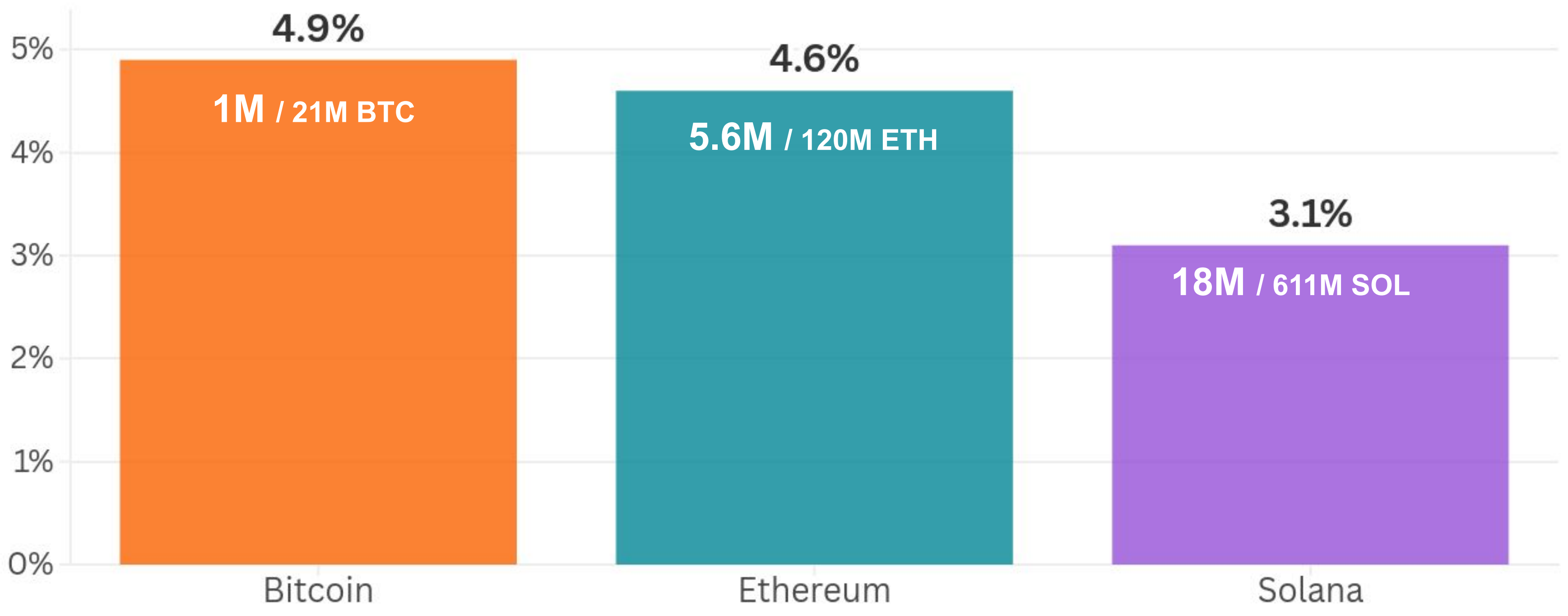

Chart: BitcoinTreasuries.net. Data: BitcoinTreasuries.net, strategicethreserve.xyz,strategicsolanareserve.org as of Oct. 6.

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Leading Treasury Companies (By Cryptocurrency)

BTC	Strategy **($80 billion)**
ETH	Bitmine, SharpLink **($17 billion combined)**
SOL	Forward, Sharps, DFDV, Upexi **($3 billion combined)**
LTC	Mei Pharma
DOGE	CleanCore, TZUP
LINK	LINK Reserve, Caliber
BNB	CEA Industries, Nano Labs
XRP	Quantum Bio., Hyperscale, Flora
ADA	*C2 Blockchain, Reliance Global*
CRO	*Trump Media*
AVAX	*AgriFORCE (AVAX One)*
TON	*AlphaTON*
WLD	*EightCo*

Holdings are highly concentrated among leading crypto treasuries.

The firms on the left are together **responsible for the majority of the treasury holdings in their category** — or are poised to be the dominant treasury upon launch, indicated in *italics*.

These leading companies hold **over $100 billion of digital assets in total as of Oct. 6**.

Media Signal: Bloomberg

“A long-simmering clash between **Bitcoin purists and altcoin advocates** is reaching a high-stakes battleground: the corporate-treasury boom.”

“ … The collision centers on two competing visions of how value should be stored and grown. **On one side are the Bitcoin maximalists: firms built on the idea that a hard supply cap and ideological purity make Bitcoin the only legitimate treasury asset**. On the other are altcoin challengers, offering portfolios built around yield-generating tokens like Ether and Solana — and promoting an investment case premised on dynamic returns. “

– Bloomberg: Bitcoin Fans Slam Billion-Dollar Rush for Altcoin Balance Sheets

Altcoin Treasury Developments

- **AlphaTON (ATON)** is planning a $100 million treasury for the Telegram-linked TON token (Source).
- **CleanCore Solutions (ZONE)** is closing in on 1 billion DOGE (Source) with $175 million PIPE financing (Source).
- The competing **Thumzup (TZUP)** made its first DOGE purchase in September: 7.5 million DOGE worth $2 million (Source).
- **AVAX One** is raising $550 million and aims to build an Avalanche treasury worth over $700 million (Source).
- **The Crypto Company (CRCW)** plans a multi-asset treasury including BTC, ETH, XRP, and AVAX (Source).
- **Thumzup (TZUP)** aims to bring its treasuries to $250 million, diversifying into several altcoins (Source)
- **CEA Industries (BNC)** has 418,888 BNB worth $368 million (Source) and a $500 million PIPE (Source)
- Canada's **Luxxfolio** and Germany's **Cogia AG** are each pursuing Litecoin treasuries (Source) (Source).
- **EightCo** has raised $270 million to buy the Sam Altman-linked Worldcoin (Source).
- **Trump Media** said its SPAC produced $6.42 billion in funding toward its Cronos (CRO) treasury (Source).
- **StablecoinX** added $530 million to a $360 million PIPE financing strategy toward its Ethena (ENA) reserve (Source).
- Plus: **hundreds of millions of dollars** in ETH and SOL purchases, raises, and treasury plans, detailed in the next sections.

Ethereum Treasuries

5.6 million ETH

Valued at $26.5 billion

Ethereum (ETH) Holdings

Ethereum treasuries remain a significant counterpart to Bitcoin treasuries.

- About 70 treasuries **held over 5.6 million ETH** on Oct. 6, per Strategic ETH Reserve.
- That's a 1.2 million increase from 4.4 million ETH on Sept. 5, meaning that **purchases and additions continued at a significant pace.**
- **Bitmine Immersion (BMNR)** and **SharpLink Gaming (SBET)** remain the leaders, with a combined $17 billion of ETH holdings.
- The total value of all ETH treasuries was above **$26 billion** on Oct. 6**.**

Top 10 Ethereum Treasuries

#	NAME	TICKER	ETH	USD
1	Bitmine Immersion Tech	BMNR	2.83M	$13.30B
2	SharpLink Gaming	SBET	838.73K	$3.94B
3	The Ether Machine	ETHM	496.71K	$2.33B
4	Ethereum Foundation	-	222.72K	$1.05B
5	PulseChain Sac	PLS	166.30K	$781.5M
6	Coinbase **	COIN	136.78K	$642.7M
7	Bit Digital	BTBT	120.31K	$565.3M
8	ETHZilla Corporation	ETHZ	102.24K	$480.4M
9	Mantle *	MNT	101.87K	$478.7M
10	Golem Foundation	GLM	101.14K	$475.3M

Image: strategicethreserve.xyz, Oct. 6

ETH Treasury Developments

- **Bitmine** held **2% of the ETH supply or 2.4 million ETH** on Sept. 22. It later surpassed 2.83 million ETH on Oct. 6, with crypto and cash holdings worth $13.4 billion.
- London-based **Crushmetric** plans to adopt an ETH-focused treasury strategy (Sept. 26).
- **FG Nexus** reached 50,000 ETH holdings after starting its treasury in August (Sept. 23).
- **SharpLink** will tokenize its stock on the Ethereum blockchain (Sept. 25).
- Major ETH treasury **Ethzilla** will raise $350 million through convertible debentures (Sept. 22).
- **The Ether Machine** filed to go public via a Dynamix merger (Sept. 17).
- **Quantum Solutions** has secured $180 million for a Japanese Ethereum treasury (Oct. 1).

Media Signal

Forbes: **Why Ethereum Treasuries Could Be The Next Big Business Strategy**

"When the first corporate treasuries began buying Bitcoin and Bitcoin ETFs, it made headlines. Tesla, MicroStrategy, and Square put digital gold on their balance sheets as a hedge against inflation and as a bet on a new monetary standard."

"**Ethereum is quietly charting a different path** (changing the world in different ways) that could prove even more transformative for corporate finance — **and increasingly relevant for smaller businesses** and investors too."

Solana Treasuries

18 million SOL

Valued at $4 billion

Solana (SOL) Treasuries

At least 18 companies have a Solana treasury, according to current data from the Strategic Solana Reserve.

Those firms hold nearly **18 million SOL**, worth about **$4 billion** as of Oct. 6.

SOL treasuries have grown significantly, per the site's historical data. **Over 2 million SOL has been added in the past month** — bringing the total up from 15.7 million SOL on September 5.

Solana (SOL) Treasuries

#	Company	SOL Holdings	USD Value
1	Forward Industries Inc (FORD)	6.8M	$1.7B
2	Sharps Technology, Inc. (STSS)	2.1M	$400.0M
3	DeFi Development Corp (DFDV)	2.1M	$426.4M
4	Upexi, Inc. (UPXI)	2.0M	$377.6M
5	Solmate (Brera Holdings) (BREA)	1.2M	$300.0M
6	Mercurity Fintech (MFH)	1.1M	$211.5M
7	iSpecimen Inc. (ISPC)	1.0M	$188.8M
8	Helius Medical Technologies, Inc. (HSDT)	760.2K	$168.0M
9	Sol Strategies Inc.(CYFRF)	434.6K	$104.5M
10	Classover Holdings Inc. (KIDZ)	61.0K	$12.4M
11	Artelo Biosciences (ARTL)	45.9K	$8.7M
12	Sol Global Investments Corp (SOL.CN)	40.4K	$7.5M
13	Torrent Capital Ltd. TORR.V	40.0K	$7.9M
14	BIT Mining Limited (BTCM)	27.2K	$5.1M
15	ALALO (ALALO.PA)	15.6K	$3.3M
16	DeFi Technologies Inc. (DEFT)	12.8K	$2.5M
17	Neptune Digital Assets Corp (NDA.V)	9.6K	$1.8M
18	MemeStrategy, Inc. (2440.HK)	2.4K	$466.2K
	TOTAL	**17.8M**	**$3.8B**

Based on strategicsolanareserve.org data as of late September

SOL Treasury Developments

- **Forward Industries now** holds 6.8 million SOL, surpassing past leader **Sharps Technology**'s holdings more than threefold.
- Australian fitness company **Fitell** purchased $10 million of SOL after closing a $100 million financing facility (Source).
- **Upexi** reported holding 2,018,419 SOL in late September — a 17,901 SOL increase from August (Source).
- Medical tech firm **Helius** said it has begun buying Solana and now holds 760,190 SOL (Source).
- **iSpecimen** has been approached regarding its $200 million SOL treasury plan (Source).
- **DeFi Development Corp** will expand to the UK by acquiring **Cykel AI** and will launch a Korean SOL treasury with **Fragmetric** (Source).
- **SOL Strategies** announced a NASDAQ listing (Source) and $25 million CAD offering (Source).
- **Bit Mining** added 17,221 SOL, surpassing 44,000 SOL, and soon will rebrand as **SOLAI Limited** (Source).
- **Brera Holdings** PLC will rebrand to **Solmate** with $300 million PIPE for its SOL treasury, backed by Ark Invest and UAE investors (Source).

XRP Treasuries

More than $1 billion planned

XRP Holdings

To our knowledge, just a few companies have active XRP treasuries — worth at least **$300,000 in total**. But we estimate that planned XRP treasuries could reach **$1 billion in XRP** once realized**.**

In September and early October:

- **VivoPower** closed a $19 million funding round for its XRP treasury strategy (Source).
- **Reliance Group** started buying XRP for its multi-crypto treasury (Source).
- **Nature's Miracle (NMHI)** signed a $2 million convertible preferred investment agreement with an Asia-based private investor, to be used as working capital (Source). It also joined a group to promote XRP treasury strategies (Source).
- **Everything Blockchain Inc**. signed a MOU with Flare Network to explore XRP yield (Source).
- XRP holder **Flora Growth** will focus its reserve on $0G token with $401 million in funding (Source).

XRP Holdings

Company	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)
Reliance Group (RELI)	**Has begun to purchase XRP (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)
Worksport (WKSP)	Up to $5 million in BTC and XRP planned (Source)

Future Outlook

Looking Forward

Several factors could drive Bitcoin acquisitions in the coming months:

- **Continued Bitcoin buying** among dedicated treasuries like Strategy and Metaplanet.
- **Historical growth**. Though the summer buying frenzy appears to be over, treasury purchases are continuing at a moderate pace on par with early 2025.
- **Continued hype around ETH and altcoin treasuries** over the coming months may promote direct growth in alternative treasuries while lending attention to Bitcoin.
- **The latest Federal Reserve rate cut** could drive interest in Bitcoin as a risk asset.
- **Short-term drops in Bitcoin price.** While Bitcoin prices remain near an all-time high, moderate price drops could allow treasury firms to accumulate BTC at a discount.