

BITCOINTREASURIES.NET

October 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 onboarded new partners, improved our advanced data tables, and continued to expand our listings of top treasury companies.

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

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SECURE
DIGITAL MARKETS

**stacking
sats inc.**



Cadena Bitcoin

Introduction

October brought **dramatic shifts and new signals in the corporate digital asset landscape**. What began as a month of high anticipation — with Bitcoin prices hitting all-time highs before global macro shocks unleashed volatility — ended with the sector not just weathering the storm, **but demonstrating remarkable resilience and adaptation**.

Indeed, BitcoinTreasuries.net's October Adoption Report reveals that, while momentum remains strong, the sector's leading players are aggressively diversifying — ushering in a new era for digital assets and yield-driven corporate finance.

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](#) - Key stats, trends, and highlights from the Bitcoin treasury landscape
- [Holdings & Valuation](#) - Company rankings and comprehensive purchase list
- [Top Movers](#) - Companies that added the most Bitcoin this month
- [Detailed Rankings](#) - Biggest buys, new entrants, and entities climbing the leaderboard
- [Periodic Trends](#) - Company rankings and sector breakdowns
- [Digital Credit](#) - Preferred shares and high-yield dividend instruments
- [Expert Insights](#) - Data and commentary from sector leaders
- [Stock Prices](#) - Public treasuries with standout market performance
- [Notable Events](#) - Major news and headlines
- [Fundraising and Capital](#) - Newly announced and continuing fundraisers
- [Altcoin Holdings](#) - ETH, SOL, XRP, and other treasuries
- [Future Outlook](#) - What to expect in the coming months

Monthly Summary

October 2025 Summary

- We saw public and private treasuries purchase or add **over 14,400 BTC** in October.
- That represents **fewer additions than any other month in 2025 year-to-date**, but nevertheless **marks continued growth in total Bitcoin holdings**.
- On Oct. 31, we measured more than **4.05 million BTC** among all tracked entities.
 - **1,054,428 BTC** held by public companies
 - **279,185 BTC** held by private companies
 - **644,329 BTC** held by governments
 - **1,539,951 BTC** held by ETFs and exchanges
 - **378,061 BTC** held by DeFi, smart contracts, and other
 - **155,707 BTC** held by exchanges and custodians

October 2025 Summary

Treasury buying has slowed since the summer, but **the most dedicated treasuries are still stacking Bitcoin and strategizing for the future**. Trends in October include:

- **Slow but steady growth:** Holdings are at an all-time high despite low monthly additions.
- **Stock gains:** Select “pure play” Bitcoin treasury stocks are up over a 6-month period.
- **Digital credit:** Strategy, Strive, and Metaplanet are advancing preferred share offerings that are intended to offer high-yield dividends to investors.
- **Share buybacks:** Some experts see recent share repurchases as a way to restore value to investors amidst low mNAVs and stock valuations.
- **Altcoin treasuries:** Ethereum (ETH) and Solana (SOL) treasuries continue to expand.

14,447 BTC

Net additions by private and public companies in October

Valued at \$1.58 billion on Oct. 31, 2025

4.05 MILLION BTC

Held by all tracked entities near the end of October
Including all companies, ETFs, governments, and other entities

\$444 BILLION

Value of all 4.05 million BTC

Based on a Oct. 31 price of \$109,659.30 per BTC

Holdings and Valuation

Top 100 Public Bitcoin Treasury Companies

	BITCOINTREASURIES.NET		Ticker	Bitcoin
1	Strategy	↑	MSTR	640,808
2	MARA Holdings, Inc.		MARA	53,250
3	XXI		CEP	43,514
4	Metaplanet Inc.		MTPLF	30,823
5	Bitcoin Standard Treasury Company		CEPO	30,021
6	Bullish		BLSH	24,300
7	Riot Platforms, Inc.		RIOT	19,287
8	Trump Media & Technology Group C...		DJT	15,000
9	Coinbase Global, Inc.	↑	COIN	14,548
10	CleanSpark, Inc.		CLSK	13,011
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	Cango Inc	↑	CANG	6,394
17	Strive	↑	ASST	5,958
18	Next Technology Holding Inc.		NXTT	5,833
19	KindlyMD, Inc.		NAKA	5,765
20	Semler Scientific	↑	SMLR	5,048
21	ProCap BTC		CCCM	4,951
22	GameStop Corp.		GME	4,710
23	Boyya Interactive International Limi...		0434	4,091
24	Empery Digital		EMPD	4,081
25	Gemini Space Station Inc		GEMI	4,002
26	American Bitcoin Corp	↑	ABTC	3,865
27	OranjeBTC	↑	OBTC3	3,708
28	Bitcoin Group SE		ADE	3,605
29	Sequans Communications S.A.		SQNS	3,234
30	Capital B		ALCPB	2,818
31	The Smarter Web Company PLC		SWC	2,660
32	DeFi Technologies		DEFI	2,452
33	Microcloud Hologram		HOLO	2,353
34	HIVE Digital Technologies		HIVE	2,201

	BITCOINTREASURIES.NET		Ticker	Bitcoin
35	Bitdeer Technologies Group	↑	BTDR	2,180
36	Exodus Movement, Inc		EXOD	2,123
37	Core Scientific		CORZ	2,116
38	BITFUFU		FUFU	1,959
39	NEXON Co., Ltd.		3659	1,717
40	Canaan Inc.		CAN	1,582
41	Cipher Mining		CIFR	1,500
42	Fold Holdings Inc.		FLD	1,492
43	Remixpoint		3825	1,382
44	Bitfarms Ltd.		BITF	1,166
45	Satsuma Technology		SATS	1,149
46	Anap Holdings Inc.		3189	1,111
47	Treasury		\$TRSR	1,111
48	DDC Enterprise Limited		DDC	1,083
49	H100 Group		H100	1,046
50	ZOOZ Power	↑	ZOOZ	1,036
51	KULR Technology Group		KULR	1,021
52	Nano Labs		NA	1,000
53	USBC, Inc.		USBC	1,000
54	Ming Shing Group		MSW	833
55	AirNet Technology Inc		ANTE	819
56	SOS Limited		SOS	803
57	Bitcoin Treasury Corp		BTCT	771
58	Figma Inc		FIG	767
59	Aker ASA		AKER	754
60	Convano Inc		6574	665
61	Méliuz		CASH3	605
62	MercadoLibre, Inc.		MELI	570
63	bitmax		377030	551
64	Alliance Resource Partners, L.P.		ARLP	541
65	Samara Asset Group		SRAG	540
66	Phoenix Group PLC		PHX	514
67	DigitalX		DCC	502
68	CIMG Inc		IMG	500

	BITCOINTREASURIES.NET		Ticker	Bitcoin
69	Bit Digital, Inc.		BTBT	418
70	Neptune Digital Assets		NDA	410
71	Virtu Financial, Inc.		VIRT	410
72	Prenetics	↑	PRE	378
73	3U Holding AG		UUU	358
74	Net Holding A.S.		NTHOL	352
75	Consensus Mining & Seigniorag...		CMSG	340
76	DMG Blockchain Solutions Inc.		DMGI	324
77	LM Funding America		LMFA	305
78	POP Culture Group Co., Ltd.		CPOP	300
79	S-Science		5721	296
80	The9 Limited		NCTY	285
81	LQWD Technologies Corp.		LQWD	253
82	Advanced Bitcoin Technologies...		ABT	242
83	Coinshares International Limited		CS	236
84	WEMADE		112040	223
85	Rumble Inc.		RUM	211
86	Genius Group		GNS	200
87	BitMine		BMNR	192
88	Bitcoin Treasury Capital		BTCTB	187
89	CoinSilium		COIN	182
90	The Brooker Group		BTC	165
91	FRMO Corp.		FRMO	159
92	Hyperscale Data		GPUS	150
93	Parataxis Korea		288330	150
94	Sixty-Six Capital Inc		SIX	149
95	B HODL		HODL	148
96	K33 AB		K33	141
97	Vaultz Capital		V3TC	135
98	Horizon Kinetics Holding Corp		HKHC	131
99	Bitplanet Inc	↑	049470.KQ	129
100	Vanadi Coffee, SA	↑	VANA	119
Total of top 100				1,051,740
Total of all public companies				1,054,428

October Purchases and Additions

-  Metaplanet Inc. [MTPLF] 5268 BTC
-  Coinbase Global, Inc. [COIN] 2772 BTC
-  American Bitcoin Corp [ABTC] 1422 BTC
-  Strategy [MSTR] 777 BTC
-  MARA Holdings, Inc. [MARA] 773 BTC
-  Cango Inc [CANG] 686 BTC
-  ZOOZ Power [ZOOZ] 511 BTC
-  CleanSpark, Inc. [CLSK] 308 BTC
-  S-Science [5721] 265.5 BTC
-  Bitdeer Technologies Group [BTDR] 182.7 BTC
-  Prenetics [PRE] 134.6 BTC
-  The Smarter Web Company PLC [SWC] 135 BTC
-  Hyperscale Data [GPUS] 125.998 BTC
-  Bitplanet Inc [049470.KQ] 128.7 BTC 
-  Jiuzi Holdings Inc [JZXN] 100 BTC 
-  Cipher Mining [CIFR] 86 BTC
-  Gumi Inc [3903] 80.352 BTC 
-  Strive [ASST] 73 BTC
-  BITFUFU [FUFU] 60 BTC
-  Convano Inc [6574] 59.25 BTC
-  OranjeBTC [OBTC3] 58 BTC
-  ACE Digital AS [ACED] 57.95 BTC
-  Parataxis Korea [288330] 50 BTC
-  Canaan Inc. [CAN] 35 BTC
-  Remixpoint [3825] 31.57 BTC
-  Lib Work [1431] 29.643 BTC 
-  Sequans Communications S.A. [SQNS] 29 BTC
-  Semler Scientific [SMLR] 26.92 BTC
-  Bitcoin Well Inc [BTCW] 26.64 BTC
-  B HODL [HODL] 26 BTC
-  DDC Enterprise Limited [DDC] 25 BTC
-  DevvStream [DEVS] 22.22 BTC 

October Purchases and Additions

-  **RSXYZ PCL [XYZ]** 21.97 BTC
-  **Fragbite Group [FRAG]** 19.38 BTC
-  **MBK [3121]** 17.6 BTC 
-  **Vanadi Coffee, SA [VANA]** 14 BTC
-  **CDT Equity Inc [CDT]** 9.256 BTC
-  **Neptune Digital Assets [NDA]** 9 BTC
-  **Exodus Movement [EXOD]** 7 BTC
-  **Capital B [ALCPB]** 6 BTC
-  **Mac House [7603]** 5.85 BTC
-  **Matador Technologies Inc [MATA]** 5 BTC
-  **WebX International [8521]** 1 BTC 
-  **Stacking Sats Inc [Private]** 1.17 BTC
-  **Whitepaper [Private]** 1.112 BTC
-  **Refine Group [REFINE]** 0.65 BTC
-  **Maillot Jaune Consulting [Private]** 0.49 BTC

-  **West Main Self Storage [Private]** 0.348 BTC
-  **Cloud Ventures [Private]** 0.116 BTC
-  **Jackson Dentistry [Private]** 0.081 BTC
-  **KV Cégcsoport [Private]** 0.074 BTC
-  **RCD Physical Therapy [Private]** 0.068 BTC 
-  **Sobtree [Private]** 0.035 BTC
-  **Rocksoft [Private]** 0.017 BTC
-  **OrangePill Capital [Private]** 0.01 BTC
-  **DMG Blockchain Solutions [DMGI]** -17 BTC
-  **Riot Platforms, Inc. [RIOT]** -22 BTC

TOTAL: 14,447.27 BTC (\$1.58 billion)

Based on Oct. 31, 2025 BTC price of 109,659.30

 *Indicates new addition to our site*

Top Movers

Who Bought the Most BTC?

5,268 BTC

Largest Purchase in October

METAPLANET

Metaplanet

- Metaplanet bought **5,268 BTC** for \$615.67 million on Oct. 1.
- It held **30,823 BTC** (\$3.4 billion) at month-end, placing it at **#4 on our charts**.
- Metaplanet then **paused stock rights exercises from Oct. 20 to Nov. 17** in an attempt to strengthen its treasury strategy amidst changing market conditions.
- Although the company's stock price is down 75% from June, **CEO Simon Gerovich [insists on Metaplanet's long-term value](#)**, citing Amazon's price drop and recovery in the 2000s as an example of stock prices underrepresenting strong company fundamentals.
- Metaplanet is notably [preparing to launch preferred shares](#) similar to those offered by Strategy, intended to provide high-dividend yields to investors.

2,772 BTC

Second Largest Addition Recorded In October

coinbase

Coinbase

- Coinbase brought its holdings to **14,548 BTC (\$1.66 billion)** in the third quarter of 2025.
- CEO Brian Armstrong confirmed the latest purchases, [writing](#): **“Coinbase is long bitcoin. Our holding increased by 2,772 BTC in Q3. And we keep buying more.”**
- The latest additions span the third quarter but were disclosed in October, **making this the second largest addition that we recorded this month.**
- Coinbase [additionally holds](#) \$616.8 million of ETH and \$320.9 million of other cryptos.
- All three asset groups amount to **\$2.6 billion of crypto held for investments.**

1,400 BTC

Third Largest Addition in October

AMERICAN  BTC

American Bitcoin

- Eric and Donald Trump Jr.'s **American Bitcoin** acquired over 1,400 BTC in October.
- This brings the company's **month-end holdings to 3,865 BTC (\$423.8 million)**.
- American Bitcoin advertises **418 satoshis per share, up 52%** from Sept. 1 to Oct. 24.
- Co-founder Eric Trump [said that](#) the company will continue to report this metric, calling Bitcoin per share “**one of the most important measures of success.**”
- The company accumulates Bitcoin through mining and strategic purchases.

777 BTC

Fourth Largest Addition in October

Strategy 

Strategy

- Strategy bought **777 BTC** in October over three weekly purchases.
- At month-end, it held **640,808 BTC**, worth **\$70.3 billion**.
- The company held a rare one-week pause on Bitcoin buying early in the month.
- Seeking to provide investors with value, Strategy has begun to aggressively advocate for its [“digital credit” instruments](#), or preferred shares with dividend yields targeting 10%.
- Strategy also attracted attention this month as it received a **B- credit rating from S&P Global**, which describes a “stable outlook” for the firm alongside some concerns.

\$120,000

Largest October Purchase by a Private Company

**stacking
sats inc.**



Stacking Sats Inc.

- Stacking Sats Inc. purchased **1.17 BTC across three October purchases.**
- It spent almost **\$120,000 on those purchases**, bringing month-end holdings near **25 BTC.**
- This marks the **largest purchase by a private company in October.**
- Stacking Sats is preparing to raise an additional \$500,000 to \$1 million to fuel its M&A and Bitcoin accumulation strategies — and plans to secure its **first credit facility in Q1 2026, deploying \$2 to 4 million in new capital** to expand its Bitcoin holdings.
- At the helm is **John Fakhoury**, a Bitcoiner since 2016 known for education and community building. Fakhoury founded Church of Satoshi, a grassroots educational platform that helped onboard thousands of new Bitcoiners during 2021–2022.

Executive Commentary

“At Stacking Sats Inc., we’re not reacting to market mood swings or stock performance. Our focus is on fundamentals—**building, acquiring, and compounding value in Bitcoin terms.**”

“Real companies with real profits will **lead the next chapter of Bitcoin treasuries.**”

– Stacking Sats / Framework IT CEO John Fakhoury

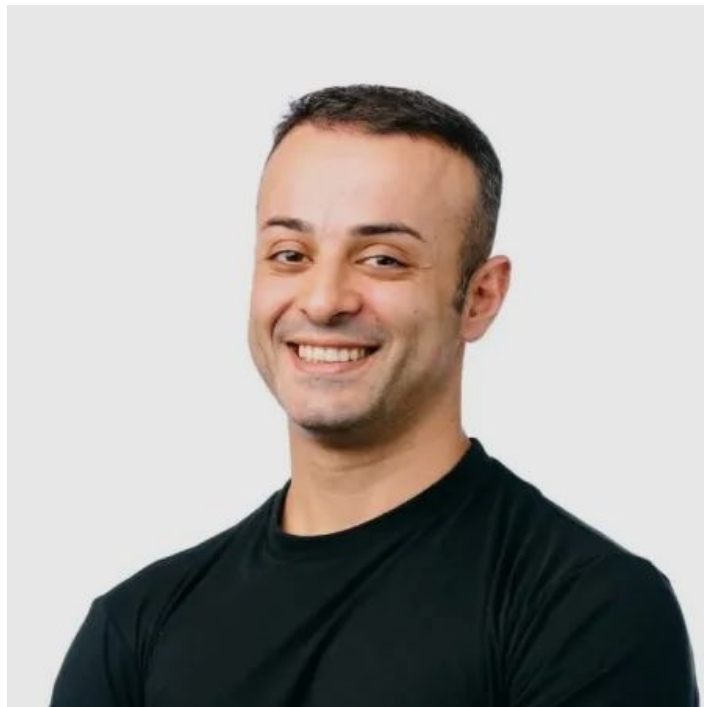


Image: [Framework IT](#)

Detailed Rankings

Top 10 Public Company Treasuries at Month End

As of Sept. 30, 2025

	Company	Ticker	BTC
1	Strategy	MSTR	640,031
2	MARA Holdings	MARA	52,477
3	XXI	CEP	43,514
4	Bitcoin Standard Treasury Company	BSTR	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	DJT	15,000
9	CleanSpark, Inc.	CLSK	12,703
10	Coinbase Global, Inc.	COIN	11,776

As of Oct. 31, 2025

	Company	Ticker	BTC
1	Strategy	MSTR	640,808
2	MARA Holdings, Inc.	MARA	53,250
3	XXI	CEP	43,514
4 ▲	Metaplanet Inc.	MTPLF	30,823
5 ▼	Bitcoin Standard Treasury Company	CEPO	30,021
6	Bullish	BLSH	24,300
7	Riot Platforms, Inc.	RIOT	19,287
8	Trump Media & Technology Group	DJT	15,000
9 ▲	Coinbase Global, Inc.	COIN	14,548
10 ▼	CleanSpark, Inc.	CLSK	13,011

Public Companies Top 15 Additions

	Company	BTC Added	Value
1	Metaplanet Inc.	5268	\$577.7M
2	Coinbase Global, Inc.	2772	\$304.0M
3	American Bitcoin Corp	1422	\$155.9M
4	Strategy	777	\$85.2M
5	MARA Holdings, Inc.	773	\$84.8M
6	Cango Inc	686	\$75.2M
7	ZOOZ Power	511	\$56.0M
8	CleanSpark, Inc.	308	\$33.8M
9	S-Science	265.5	\$29.1M
10	Bitdeer Technologies Group	182.7	\$20.0M
11	Prenetics	134.6	\$14.8M
12	The Smarter Web Company	135	\$14.8M
13	Hyperscale Data	125.998	\$13.8M
14	Bitplanet Inc	128.7	\$14.1M
15	Jiuzi Holdings Inc	100	\$11.0M

Private Companies Top Additions

	Company	BTC Added	Value
1	Stacking Sats Inc	1.17	\$128.3K
2	Whitepaper	1.112	\$121.9K
3	Maillot Jaune Consulting Ltd	0.49	\$53.7K
4	West Main Self Storage	0.348	\$38.2K
5	Cloud Ventures	0.116	\$12.7K
6	Jackson Dentistry	0.081	\$8.9K
7	KV Cégcsoport	0.074	\$8.1K
8	RCD Physical Therapy	0.068	\$7.5K
9	Sobtree	0.035	\$3.8K
10	Rocksoft	0.017	\$1.9K
11	OrangePill Capital	0.01	\$1.1K

Oct. 2025 additions only, based on Oct. 31 price of \$109,659.30 per BTC

Top New Buyers and Additions to Our Listings

Company	BTC Added	Type
Bitplanet Inc	128.7	Public
Jiuzi Holdings Inc	100	Public
Gumi Inc	80.352	Public
Lib Work	29.643	Public
DevvStream	22.22	Public
MBK	17.6	Public
WebX International	1	Public
RCD Physical Therapy	0.068	Private

We recorded **just a few companies that bought Bitcoin for the first time in October** — or had their treasury additions come to public attention for the first time during the month.

“Korean Public Company **Bitplanet** Kicks Off Treasury Plan, Buys Bitcoin as Market Rebounds” – [Decrypt](#)

“**Jiuzi Holdings** Launches \$1 Billion Bitcoin Treasury with SOLV to Drive Institutional Yields and RWA Innovation” – [Press release](#)

“Japanese Real Estate Firm [**Lib Work**] Enters Bitcoin Market with \$3.3 Million Acquisition” – [BeInCrypto](#)

“**DevvStream** Reports BTC and SOL Reserves as Crypto-Treasury Program Accelerates” – [Press release](#)

“Japanese Loans Giant **MBK** Announces \$2M Bitcoin Purchase, Crypto Exchange Deal” – [Cryptonews](#)

Periodic Trends

Number of Tracked Entities

How Many Companies Hold Bitcoin?

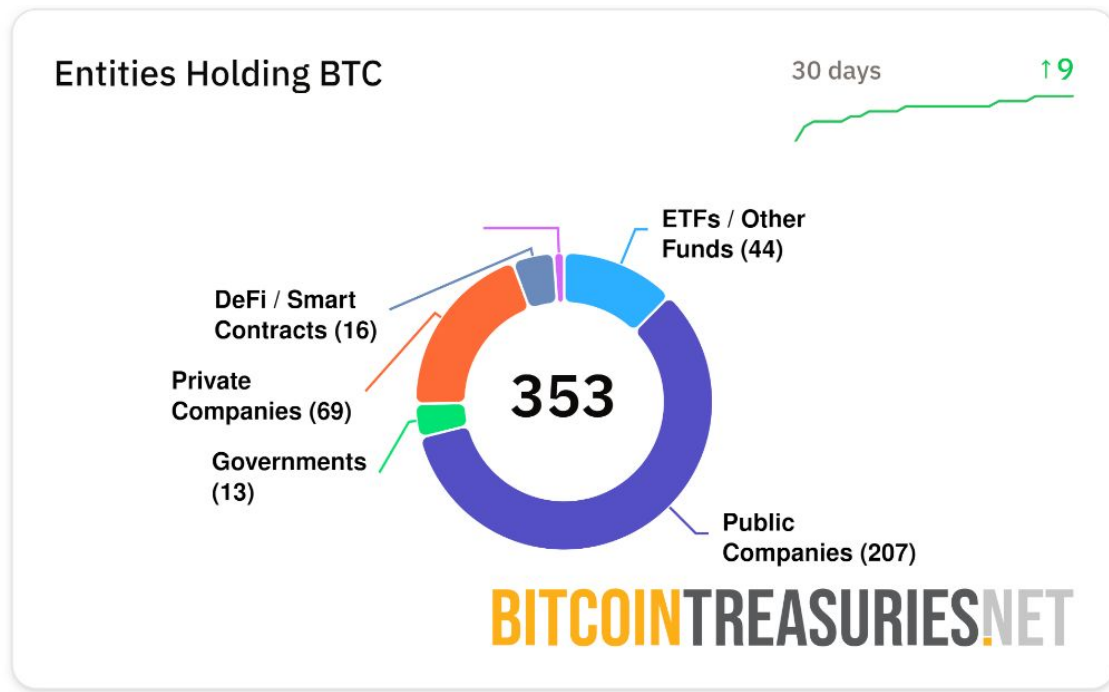
Number of Entities Holding Bitcoin

As of Oct. 31, we tracked **353 entities holding Bitcoin**, including 276 public and private companies. Our listing count has more than doubled since January, representing rapid Bitcoin adoption by companies.

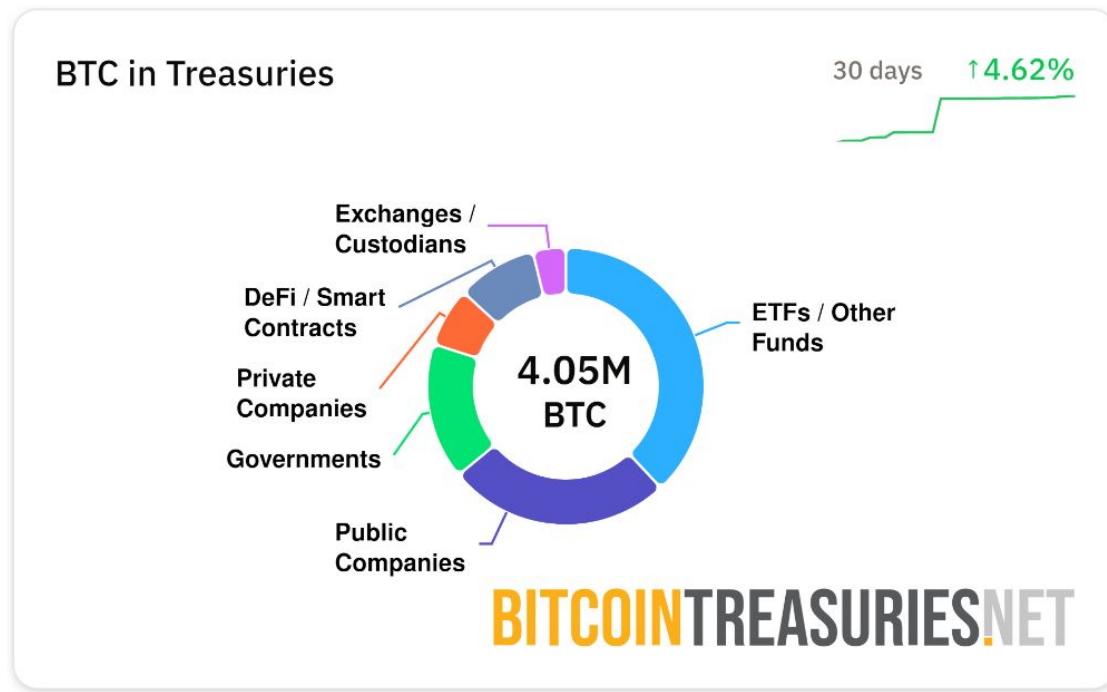
We've added **eight entities since our previous report** (or nine entities over 30 days) — primarily public and private treasuries.

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 (Number of Holders)

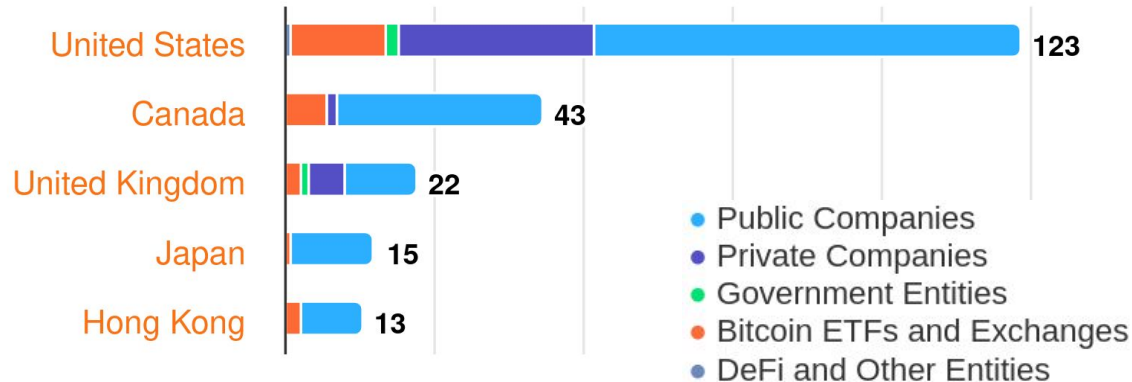


Entities Holding Bitcoin (Amount Held)

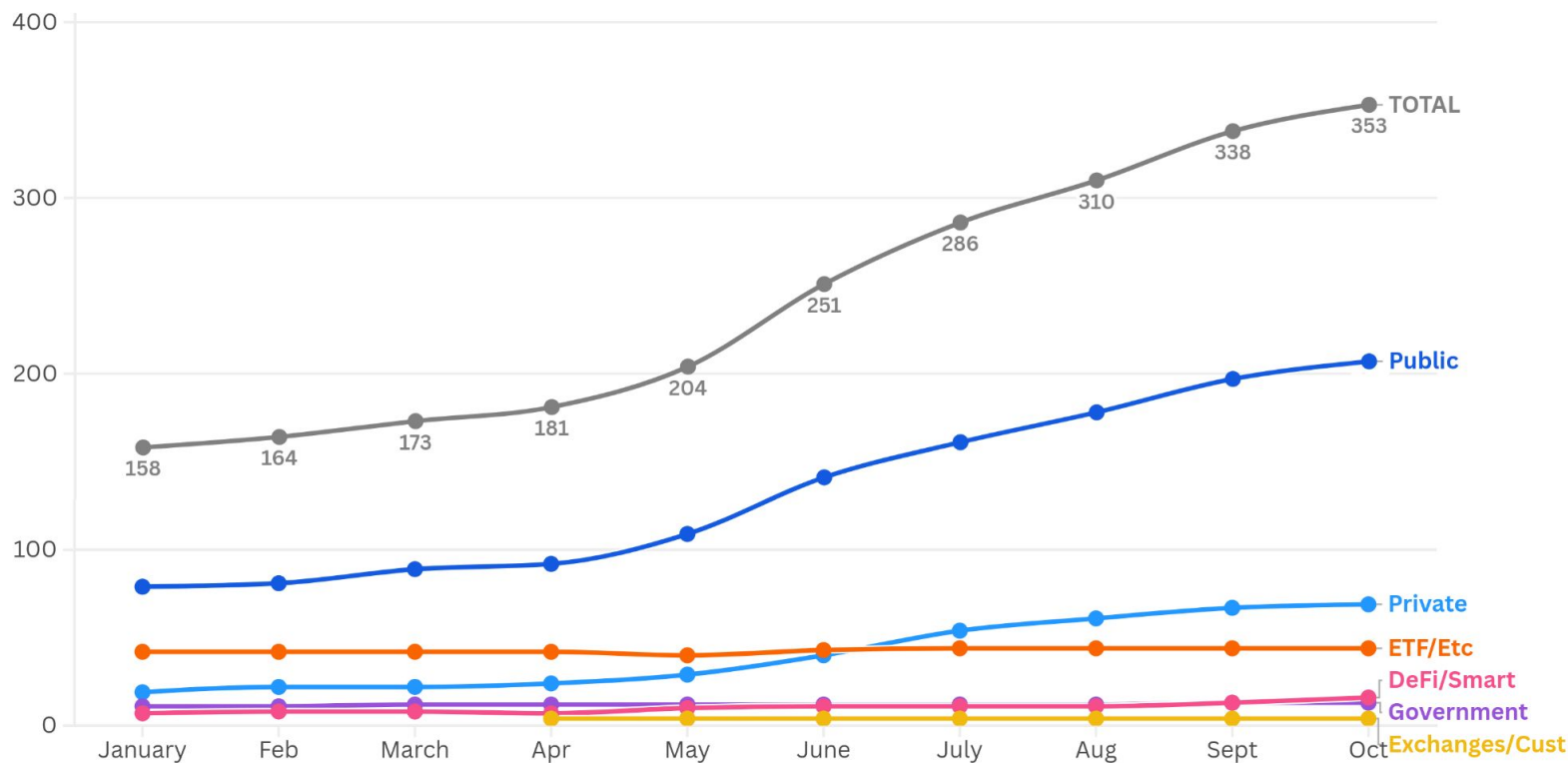


Entities Holding Bitcoin (By Country)

Top Countries by Number of Entities



Entities Holding Bitcoin (Historical Data)



Monthly and Quarterly Additions

How Much BTC Has Been Bought or Added Over Time?

Bitcoin Added By Public Companies

Public treasury companies added **over 14,400 BTC** in October — representing the smallest one-month increase in Bitcoin holdings this year.

This also marks an **immediate decline in additions compared to September**, when we saw public companies add over 38,035 BTC.

However, steady accumulation has paid off. As Bitcoin prices hit \$115,907 on Oct. 28, public treasuries held 1.05 million BTC worth \$122 billion. That's **1.85x growth in USD value** since the end of January against a 1.7x increase in Bitcoin holdings.

Furthermore, there were few sales to offset October purchases. We saw companies **sell just 39 BTC in October**, with most holding their Bitcoin tightly.

Total BTC Holdings vs. Dollar Value Growth

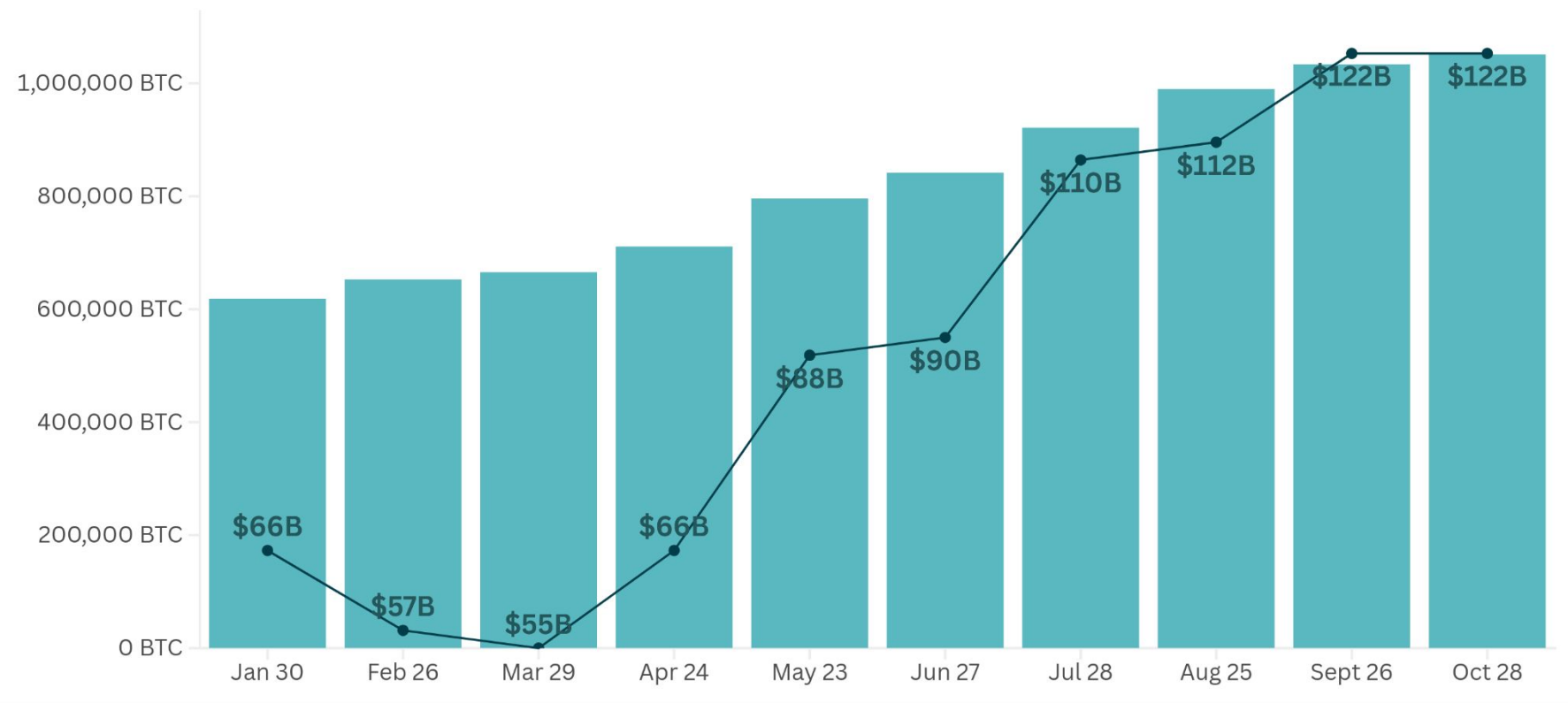
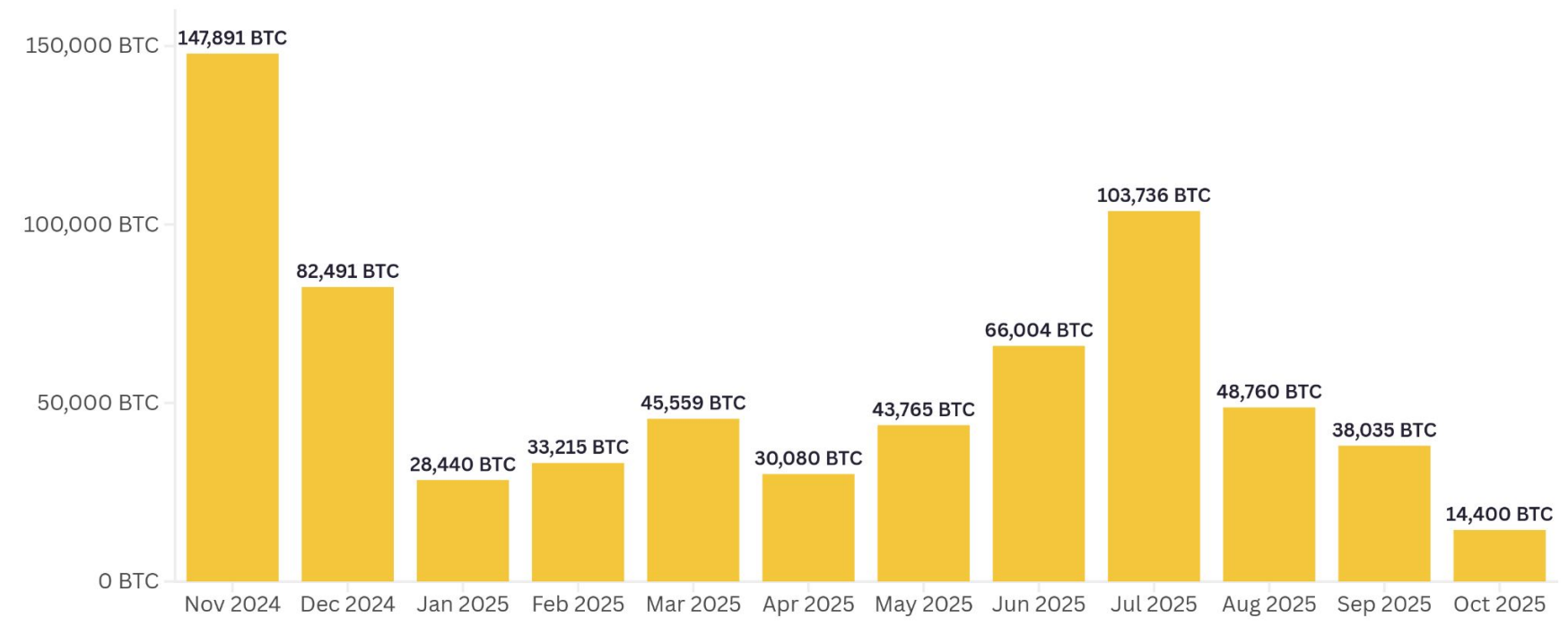


Chart and data: BitcoinTreasuries.net – historical dates and dollar values chosen at our discretion

Bitcoin Added By Public Companies (Monthly)



Bitcoin Added By Public Companies (Quarterly)

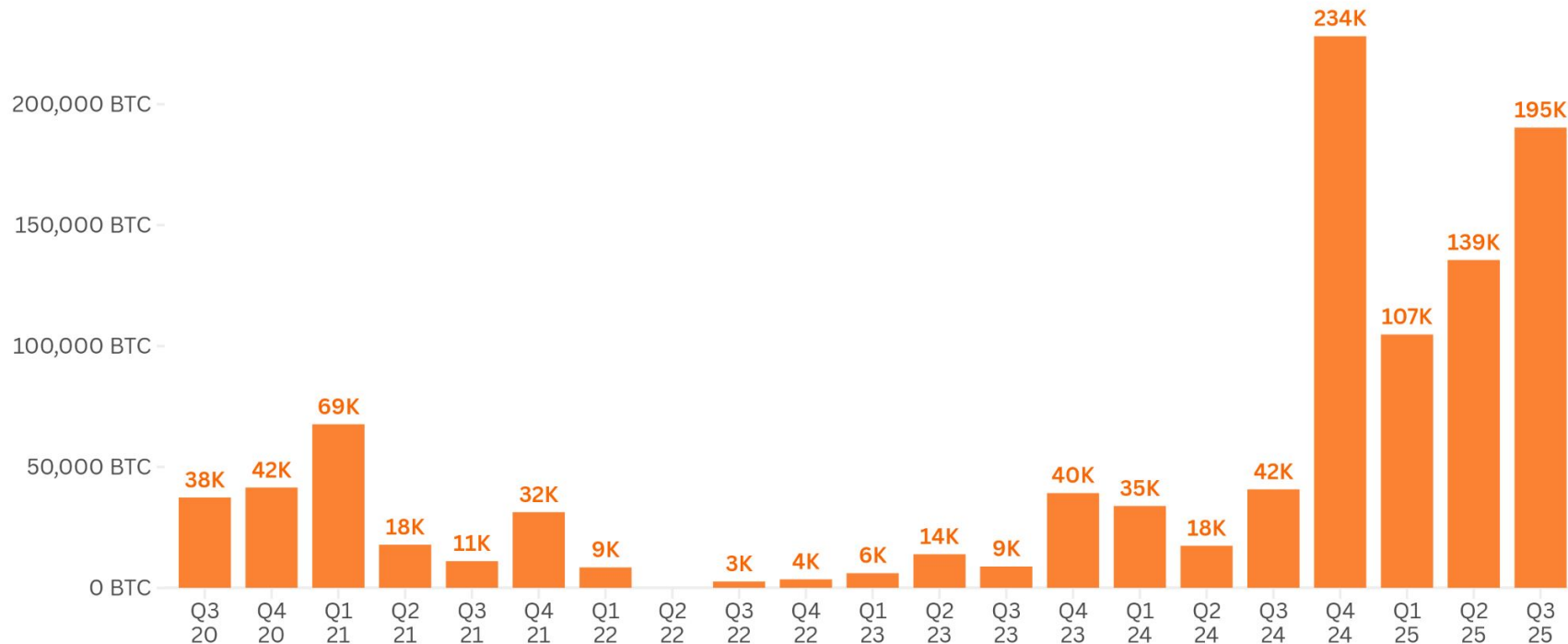
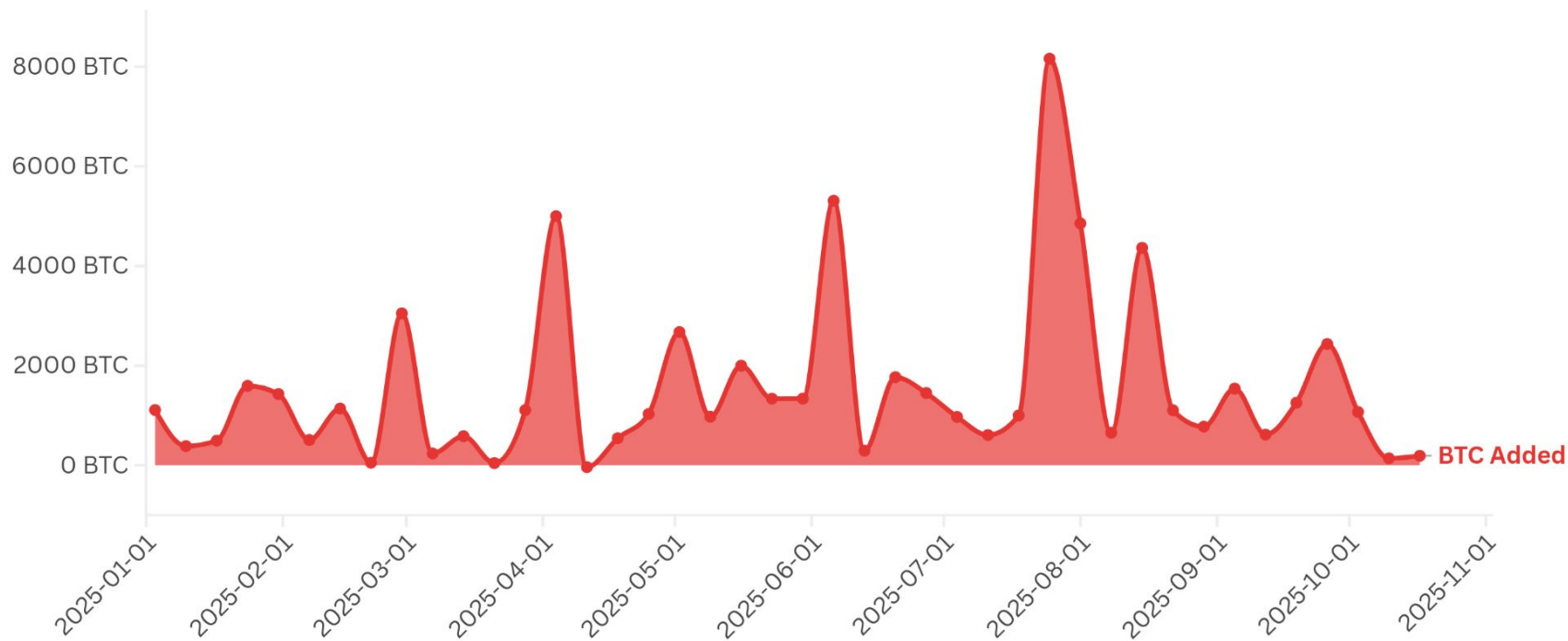


Chart and data: [BitcoinTreasuries.net](https://www.bitcointreasuries.net) – Negative quarterly changes not shown

Bitcoin Added Daily By Public Companies (7 Day Average)



Strategy Dominance

Michael Saylor's **Strategy** remains the single most dominant Bitcoin treasury by a wide margin, **holding over 641,000 BTC as of early November.**

However, long-term trends indicate that other treasury companies are collectively challenging its dominance. **Strategy now accounts for just 60% of all treasury holdings**, versus 75% in January 2025 and 69% in January 2024.

Furthermore, whether Strategy leads monthly Bitcoin purchases is highly variable, with it executing **an aggressive buying strategy over the last quarter of 2024** compared to smaller purchases spread out over most of 2025.

Strategy Dominance – Holdings at End of Month

■ Strategy BTC Holdings ■ All Other Public Treasury Holdings

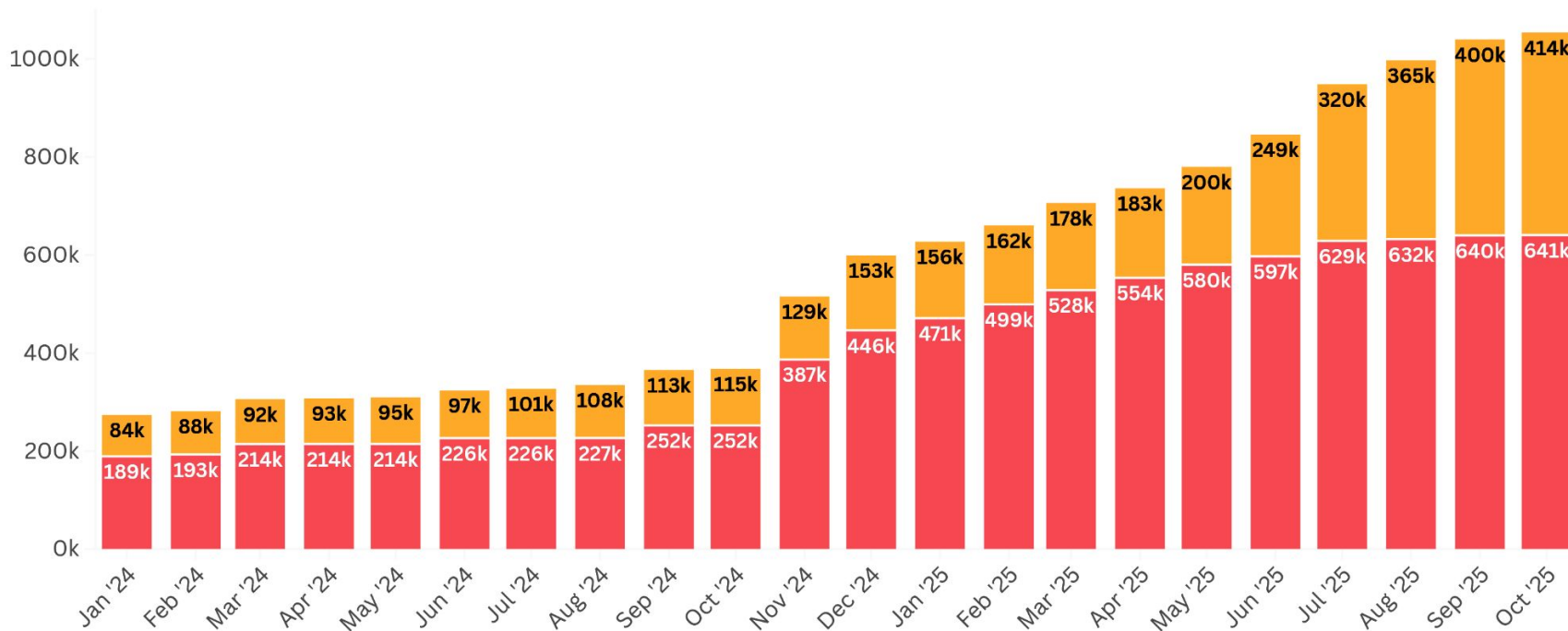


Chart. BitcoinTreasuries.net. Public treasury data: BitcoinTreasuries.net. Strategy data: Strategy.com.

Strategy Dominance – Monthly Purchases

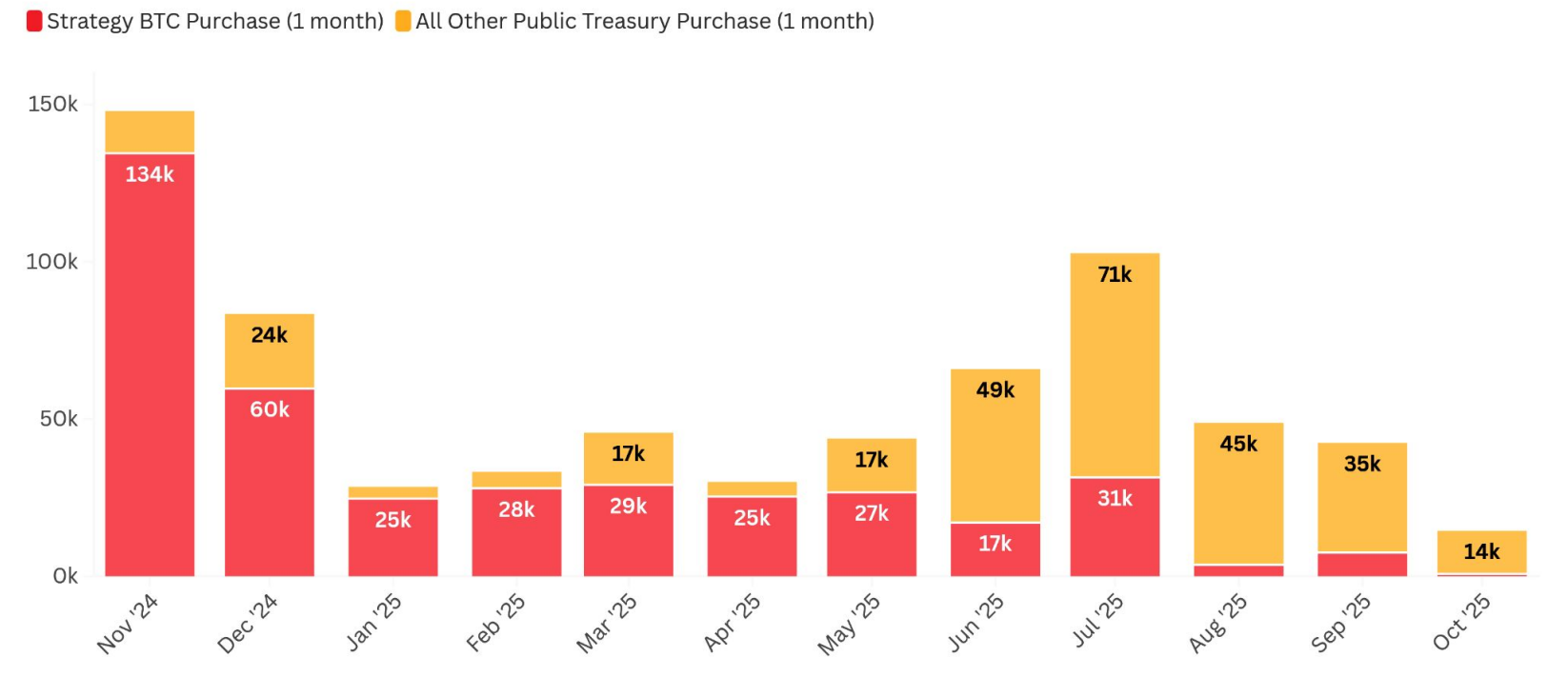


Chart. BitcoinTreasuries.net. Public treasury data: BitcoinTreasuries.net. Strategy data: Strategy.com.

Digital Credit

High-Yield Dividend Instruments

Debt and Equity Fundraising

A new funding strategy is on the rise: preferred shares or “digital credit.”

Bitcoin treasury companies can issue these financial instruments to **raise capital** while offering investors **high-yield dividends in the range of 8-12% annually**.

Strategy pioneered this approach with four instruments (STRC, STRD, STRK, and STRF), while **Metaplanet and Strive are preparing to follow suit**.

Though some commentators have raised concerns around potential challenges in dividend payments, others see these financial instruments as a new frontier for Bitcoin treasury strategies and **a trend that's ripe for widespread adoption**.

Why Digital Credit is Superior to Traditional Credit

1. **Simple:** One asset, clear capital structure.
2. **Liquid collateral:** Bitcoin trades globally, 24/7.
3. **Liquid credit:** Fixed-income traded on Nasdaq.
4. **Over-collateralized:** Every note is backed 3x or more.
5. **Quantifiable risk:** BTC's volatility and [compound annual growth rate] make risk measurable.

– Joe Burnett, Lead Researcher, Semler Scientific ([X](#))



Image: [LinkedIn](#)

Case Study: Strategy

Digital Credit in US and International Markets

Strategy's Digital Credit

This month, Strategy increased its focus on its “digital credit” products — preferred shares with about \$6.7 billion of outstanding value, offering investors **high-yield investments** while **raising capital for the company's Bitcoin purchases**.

Instruments in Strategy's product line include Strife (STRF), Stretch (STRC), Strike (STRK), and Stride (STRD). Its flagship product, STRC, targets fluctuating **annual returns near 10% and a stable price close to \$100 per share**.

And now Strategy is pursuing efforts to launch similar products globally, including a **new share class, [STRE](#), which is aimed at European investors**.

STRC as a High-Yield Account

“STRC represents us **stripping away the volatility and the risk from a commodity from Bitcoin**, the digital capital instrument, and then distilling out a particular currency, USD, [and] a particular yield — say 10% on STRC and then a certain duration for that yield.”

“STRC, I think, represents kerosene. It's like **extracting jet fuel from a barrel of crude oil**”

“**Everybody in the world would love to have a high yield bank account that yielded 10% or more** We have shown that you can extract that sort of instrument from raw Bitcoin if you have enough Bitcoin.”

— Michael Saylor, Strategy executive chair ([Bloomberg](#))



Image: Strategy

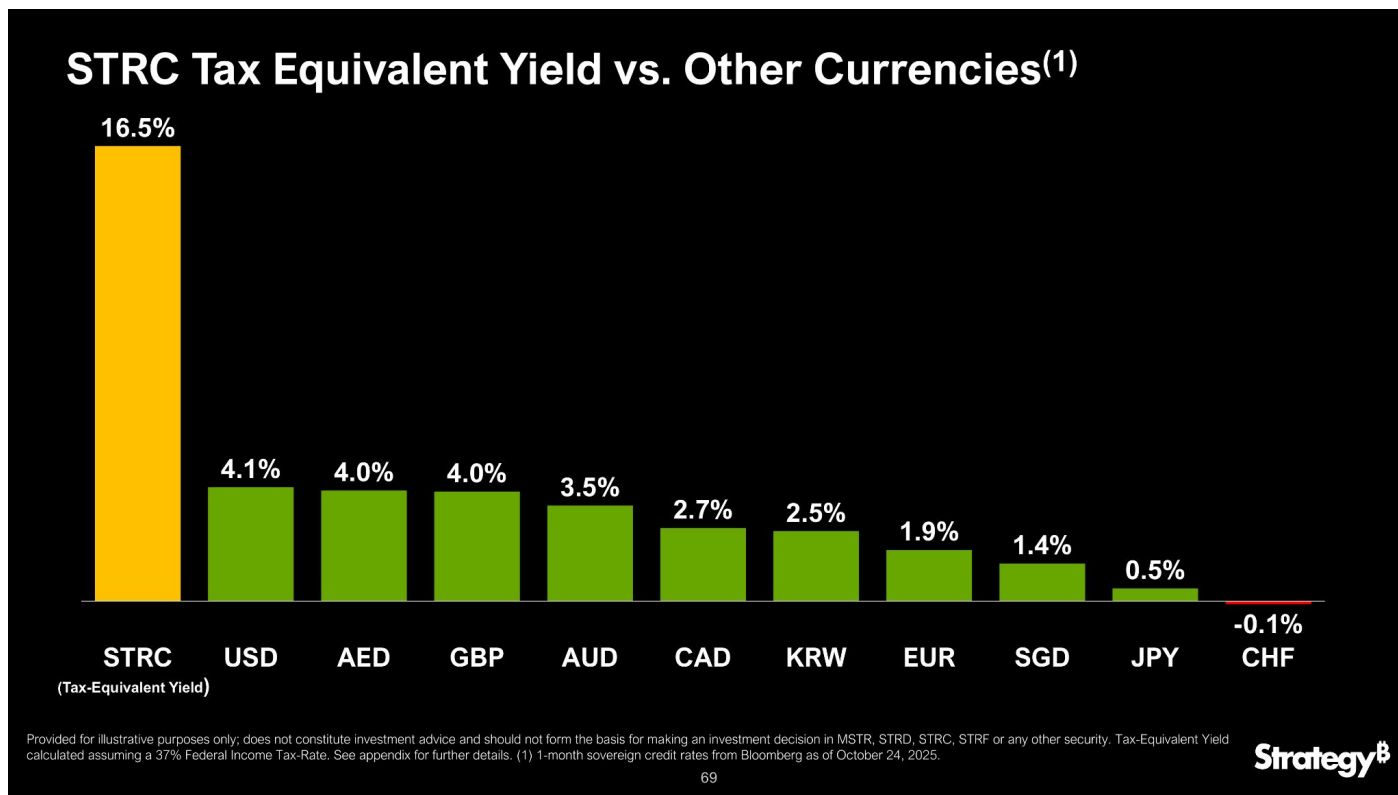
Digital Credit in International Markets

“We have an opportunity not just in the U.S., but in the Middle East, in Great Britain, in Australia, in Canada, in Korea and everywhere in Europe, in Singapore, in Japan and in Switzerland. And we’re studying each of these markets, and **we're thinking very hard because we can create a digital credit instrument in Great British pounds, or in Canadian [dollars], or in euros, or in Swiss francs**. So we create the currency we want. We put the appropriate amount of risk on it.

“We strip away the duration and then we start selling pure yield. That is the compelling use case. And so are we on a mission? Yes. We're on a mission. **We're on a mission to basically give everybody a bank account that yields 10%, or in this case, a money market that yields 16.5% tax equivalent**, right? We want to change people's view toward money, change their view toward credit. And it's not very complicated to figure out why you might want to do it. And I don't think it will be complicated for people to figure out why they might want to own these instruments.”

— Michael Saylor, Strategy executive chair, Q3 2025 Earnings Call

How Much Could STRC Return for Global Investors?



Case Study: Strive

SATA Preferred Stock Set to Pay Dividends In December

Strive's SATA Stock

Strive announced its own high-yield offering — SATA, a variable-rate perpetual preferred stock targeting **12% annual dividends starting December 15, 2025**.

The company listed SATA on Nasdaq on [Nov. 10](#), offering **2,000,000 shares priced at \$80 each**. Strive has since purchased \$160 million of BTC with proceeds from the offering — buying 1,567 BTC to bring its total holdings to 7,525 BTC.

Strive upsized the offering from 1.25 million shares prior to the listing date and reported after the listing that the offering was oversubscribed.

This suggests **strong investor demand for such investment vehicles** — and evidence that this could be a valuable model for similar treasuries.

Executive Comment

“The Strive Bitcoin Treasury model is intentionally simple. Our common equity functions as **amplified Bitcoin capturing the excess return above our financing cost for investors** and benefits from any additional accretive alpha or beta opportunities to expand Bitcoin exposure.

“**The preferred equity represents Bitcoin-powered yield**, our leverage toggle, and sits senior in our equity capital structure ... we believe they form a balanced and transparent framework. “

“We intend for our common equity and SATA to be the **only two securities in our capital structure for at least the next 12 months** prior to giving effect to the Semler merger and plan to focus on building out the liquidity profile for SATA as both our common equity and preferred equity securities scale.”

— Matt Cole, Chairman and Chief Executive Officer of Strive,
[Investor SATA Presentation](#)



Image: [LinkedIn](#)

Executive Comment

“We're very excited about the launch of SATA ...”

“For those of you who may have worked in computing, SATA may sound familiar as a simple cable that connects a storage device to a computer's motherboard. In the same way, the **SATA perpetual preferred equity connects Bitcoin powered digital credit to traditional finance.**”

“Capital enters on the legacy rails. **The store of value is upgraded through Bitcoin** and value flows back as a listed familiar rules-based security with an attractive dividend yield. Same rails, new capability, **linking traditional fixed income structures to next-generation assets.**”

— Ben Werkman, CIO of Strive, [Investor SATA Presentation](#)



Image: [Strategic Bitcoin Reserve Summit](#)

Case Study: Metaplanet

Preferred Shares in the Japanese Market

Metaplanet's Perpetual Preferred Shares

On Oct. 28, Metaplanet [confirmed](#) that it has **authorized the issuance of perpetual preferred shares** through shareholder approval.

The company writes: “To maximize BTC Yield accretion, [Metaplanet] will actively promote the use of perpetual preferred shares. This approach is intended to **enhance long-term shareholder value** in BTC terms with minimal refinancing risk.”

The strategy has been planned since at least [August](#), with tentative plans to issue 555 million preferred shares for ¥555 billion (\$3.8 billion) — **capturing a significant portion of its total addressable market (TAM) in Japan.**

Executive Comment

“ ... A key question is why preferred shares are a more powerful tool than issuing common stock. **The answer lies in how we can continue increasing Bitcoin per share without depending on equity issuance.**”

“When a company raises common equity, it increases its Bitcoin holdings but also the number of shares. That dilution can slow Bitcoin per share growth. Preferred shares allow us to raise capital at a fixed dividend rate without increasing the number of common shares. ...”

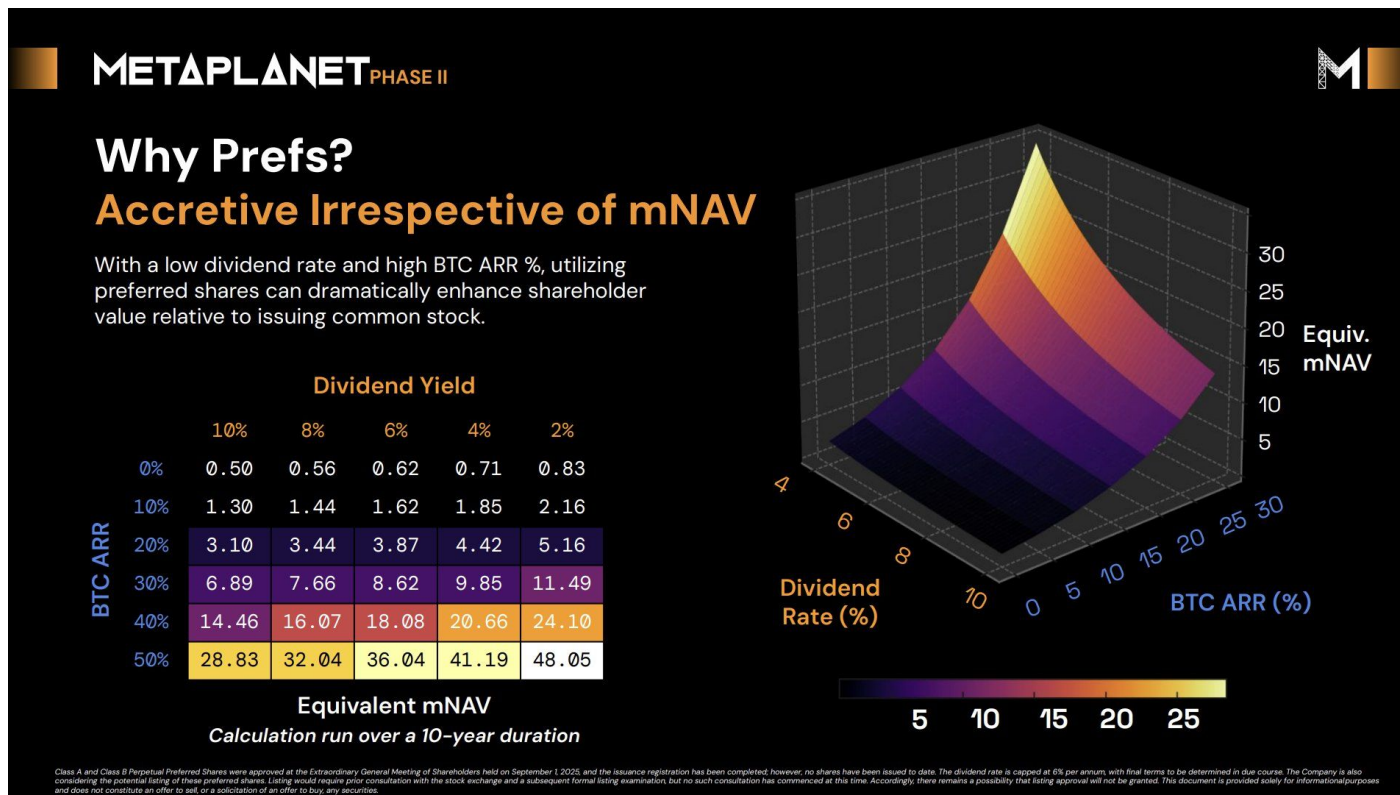
“ ... In simple terms, preferred shares make it **possible to expand Bitcoin holdings without dilution**, and grow bitcoin per share irrespective of mNAV.”

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



Image: [Metaplanet](#)

How Preferred Shares Can Build Investor Value



Expert Insights

Expert Insights

This month, we've collected insights from several experts, who join us to discuss **Bitcoin fundamentals and price outlook, market-to-Bitcoin NAV (mNAV) trends**, and other ways to evaluate the **future potential of Bitcoin treasuries**.

Plus, we dive into Fidelity analysts' recent report on how treasury holdings contribute to Bitcoin's non-circulating or "illiquid" supply.

Together, these insights paint an **optimistic outlook for Bitcoin treasuries in the near-term and long-term**, even in a market that is weak by some measures.

Market to Bitcoin NAV (mNAV)

Does the Company Trade at a Premium to Its BTC Holdings?

Market to Bitcoin mNAV

- [Market to Bitcoin NAV \(mNAV\)](#) remains a critical and widely observed method for determining the value of public Bitcoin treasury companies.
- Critics note that Bitcoin treasuries frequently underperform by this metric, trading at a discount with mNAVs below 1. **Furthermore, recent data from Protos shows a downtrend in mNAVs for select treasuries.**
- However, many companies with a dedicated treasury strategy report and strategize around mNAV — **often maintaining a target mNAV near or above 1, representing a fair valuation or slight premium compared to Bitcoin holdings.**
- As investors continue to search for new investing opportunities, **some suggest alternative metrics should come into greater focus.**

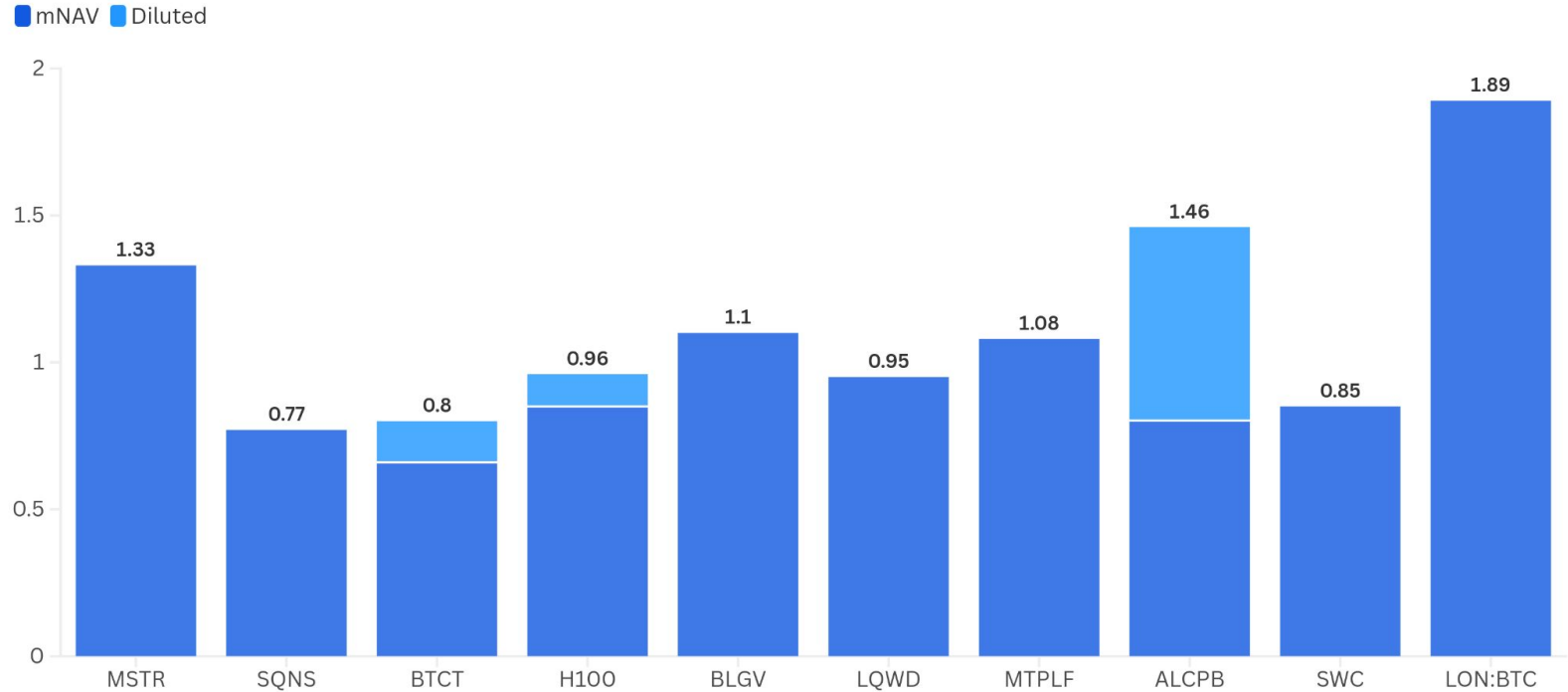
Protos: “mNAV down across bitcoin treasury companies”



Source: [Strategy Tracker](#), [Bitcoin Treasuries](#), [Stock Analysis](#)

iProtos

Self-Reported mNAVs



Media Signal: 10X Research

“The **age of financial magic is ending** for Bitcoin treasury companies. They conjured billions in paper wealth by issuing shares far above their real Bitcoin value—until the illusion vanished. Now, those once-celebrated NAV premiums have collapsed, leaving investors holding the empty cup while executives walked away with the gold.”

“The question isn’t whether the trick worked—it’s **what comes next when the smoke clears**. With volatility falling and the easy gains gone, these firms face a hard pivot from marketing-driven momentum to real market discipline.”

“The next act won’t be about magic—it **will be about who can still generate alpha** when the audience stops believing.”

[10X Research](#) – After the Magic: How Bitcoin Treasury Firms Must Evolve Beyond NAV Illusions

Expert Commentary



Image: NYC Unconference

“I view mNAV as a **measure of market sentiment**. It’s a forward-looking assessment of the market.”

“Projecting it into the future becomes very difficult because it’s strongly, if not entirely, driven by market sentiment. **That’s why the market is paying that premium — it’s assuming the stock will outperform** and is willing to pay today for outperformance tomorrow.”

“I think mNAV is going to represent the market’s view **around Bitcoin, around the equity**, and around how that particular company can **leverage its Bitcoin in the future**. If I had to distill it down to three primary factors, those would be the three.”

“I’m looking at execution, strategy, and methodology, **I’m looking at the framework that the particular Bitcoin treasury has.**”

– [Adrian Morris](#), Lead Equity Analyst, MSTR True North

Share Buybacks

How Are Companies Resisting Share Devaluation?

Share Buybacks

Stock and share buybacks abounded this month.

At least five Bitcoin treasuries and **four altcoin treasuries** announced or continued to pursue share buybacks in and around October.

Critics argue that stock buybacks indicate that Bitcoin treasury strategies are failing to generate value. However, proponents believe that buybacks can **benefit shareholders by driving up share prices even in difficult market conditions.**

Any short-term gains in share price have been moderate, and it remains to be seen whether buyback strategies will ultimately benefit shareholders in the long term.

Share Buybacks Bitcoin Treasuries

- **Metaplanet** announced plans to repurchase up to 150 million common shares, or about 13% of its total issued shares, backed by a \$500 million line of credit [[Oct. 27](#)]
- **LM Funding** announced a \$1.5 million share buyback program, or 15% of outstanding common stock, to reduce dilution and increase asset value per share [[Nov. 3](#)]
- **Sequans Communications** launched a program to repurchase 1.57 million ADS shares, or approximately 10% of its outstanding ADS shares [[Oct. 1](#)]
- **Empery Digital** posted an update on its ongoing share \$150 million buyback program, stating that after the latest buybacks \$76 million remains available for future repurchases [[Nov. 3](#)]
- **OranjeBTC** repurchased 99,600 shares for 1.12 million Brazilian reals (\$220,000) [[Oct. 31](#)]

Share Buybacks Altcoin Treasuries

- **EthZilla** sold \$40 million of its ETH holdings to fund share buybacks and has already bought 600,000 shares for \$12 million — part of an ongoing \$250 million repurchase program [[Oct. 27](#)]
- Ethereum treasury **FG Nexus** began a \$200 million share repurchase program focused on buying back shares below NAV, which will permit its partner **ThinkEquity** to repurchase 25% of the daily trading volume while the stock trades below \$5.00 per share [[Oct. 20](#)]
- **Nano Labs**, a BNB-focused treasury, announced up to \$25 million share repurchases [[Oct. 15](#)]
- **Forward Industries**' board authorized a \$1 billion share buyback program in conjunction with its ongoing Solana treasury strategy [[Nov. 4](#)]

Case Study: Metaplanet

Metaplanet's [share buyback program](#) involves **repurchasing up to 150 million common shares, or about 13% of its outstanding stock**, to improve capital efficiency and address the decline in its market Net Asset Value (mNAV).

The company has allocated about 75 billion JPY to repurchases, supported by a credit facility with a maximum borrowing limit of \$500 million (76.4 billion JPY).

The year-long buyback will run from October 29, 2025, through October 28, 2026. The company [repurchased no shares](#) before the end of October 2025.

We find that stock prices rose around the time of the Oct. 28 announcement, but that prices have once again fallen, with long-term outlook unclear.

Metaplanet Share Buyback



Metaplanet Share Buyback



Chart: [Reuters](#), Nov. 6

Expert Commentary

“It was great to see Metaplanet announce having the **optionality for share buybacks.**”

“This can act as a deterrent for short selling and can **increase Bitcoin per share** for the common equity holders if executed at below 1x mNAV. “

“I think **we will likely see other companies in the sector make a similar move in the coming months** in an attempt to build a "floor" ... and [if] this floor is established at a magnet mNAV of 1.0, shareholders by default match Bitcoin-equivalent returns. **This is huge for the perceived safety of investing in Bitcoin treasury companies.**”

— Adam Livingston, Bitcoin and capital markets educator



Image: [LinkedIn](#)

Illiquid Bitcoin Supply

How Much BTC Is Locked Up By Corporate Treasuries?

Illiquid Bitcoin Supply

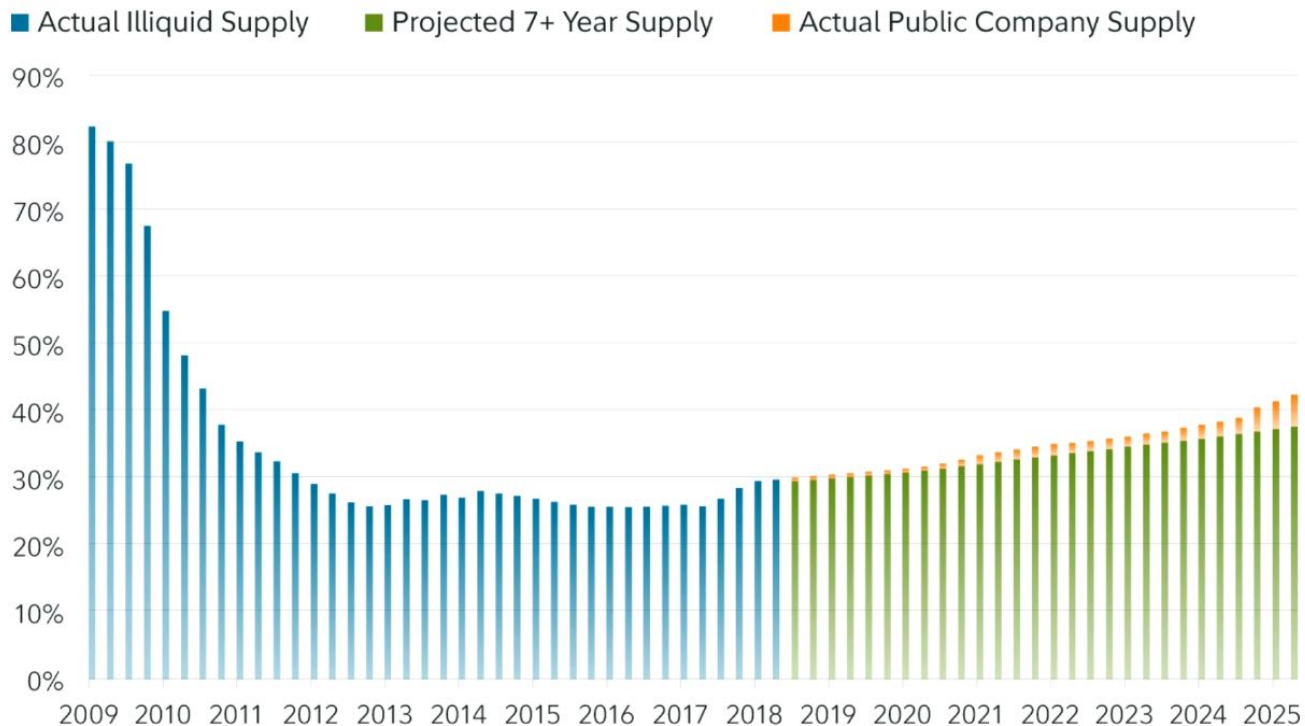
Treasuries that are resistant to selling Bitcoin are an important contributor to the **illiquid Bitcoin supply**, i.e. Bitcoin that has been issued but is not actively transferred between addresses.

[Fidelity Digital Assets](#) finds that Bitcoin treasuries are increasingly responsible for the illiquid supply:

“Bitcoin is seemingly entering a new era, led by two main cohorts: long-term holders and public companies. The **addition of corporate treasuries into the illiquid supply category has accelerated the pace of accumulation.**”

The chart on the next page represents the amount of BTC held by public companies in **orange**, or about 5 percentage points of the projected 42% illiquid supply in 2025.

Percentage of Bitcoin's Circulating Supply that Became Illiquid



Source: Fidelity Digital Assets Research via Glassnode, Public Company Filings and Announcements, 06/30/25.

Illiquid Bitcoin Supply

Analysts at Fidelity Digital Assets found that:

- At the end of Q2 2025, Bitcoin's **circulating supply was about 19.8 million**.
- Nearly **42% (over 8.3 million bitcoin)** is estimated to become illiquid by Q2 2032.
- This **illiquid supply likely exists at present in 2025**, but cannot be confirmed as the seven-year period used in Fidelity analysts' methodology has not yet elapsed.
- Bitcoin treasuries have a partial effect, but are not the sole factor, in the trend.
- "This highlights a continuing trend of bitcoin's finite supply becoming relatively more illiquid over time, **with additional momentum provided by bitcoin treasury companies**," the report notes.

The Importance of Scarcity

“Bitcoin has always been scarce with a maximum supply of 21 million. However, the mindset of early bitcoin adopters was one of abundance. In 2010, for example, virtual bitcoin “faucets” gave site visitors five bitcoin at the click of a button—an amount valued at over half a million dollars today. **This significant shift in perceived value has sharpened the focus on the asset’s scarcity.**”

“When a finite supply is met with increasing demand, **the only variable left to change is price.** As public companies, nation-states, and long-term holders position themselves for the future of Bitcoin, **scarcity has never been more top of mind.**”

— [Fidelity Digital Assets](#), “Bitcoin’s Illiquid Supply: A New Era for Investors”

Bitcoin Fundamentals

Is Bitcoin Undervalued, and Do Treasuries Stand to Gain?

Expert Commentary

“... It’s clear that Bitcoin has been trading **well below the levels implied by its fundamental models.**”

“This is the case with trend line analysis and models such as stock-to-flow, Metcalfe’s law, and power law.”

“That persistent gap between model value and market price presents a compelling argument that Bitcoin is undervalued. Meanwhile, **companies holding large Bitcoin treasuries are essentially accumulating a de facto undervalued asset** on their balance sheets, and when Bitcoin closes the gap, these companies may stand to **reap outsized benefits.**”

– Brian Dixon, CEO of Off The Chain Capital



Image: [FinNotes](#)

Historical Price Trend



Chart: [Off the Chain Capital](#). Bitcoin Price Source: <http://coinmarketcap.com>. Data as of 10/13/25.

Perpetual Leverage Without Margin

How Can Companies Endure Volatility In Bear Markets?

Staff Comment

"One silver lining in an otherwise volatile, low-sentiment month that included a massive liquidation flush was a **valuable lesson on leverage**: not all leverage is created equal. As Strive CIO Ben Werkman has put it, "the type of leverage you have matters a lot."

"Bitcoin treasury companies have a unique advantage here: **we can sustain perpetual leverage without margin**, allowing us to ride out volatility through bear markets. An individual can't replicate that as efficiently, which makes Bitcoin treasury companies that much more compelling."

— Ethan Peck, Director of Bitcoin, Strive Asset Management



Image: Ethan Peck

Stock Prices

Stock Movements

Surveying 19 “pure play” Bitcoin treasuries, we found that all observed stock prices **fell over a three month period** — confirming that investors who purchased stock in mid-to-late summer are overwhelmingly down on their Bitcoin treasuries investments.

However, we found that **four pure play stocks are up year-to-date as of Nov. 5 – Capital B, Metaplanet, and Satsuma, and XXI’s pre-SPAC shares (CEP).**

Furthermore, these stocks **outperformed the S&P 500 YTD** by returning over 15%, and early investors may remain at an advantage.

This analysis focuses on companies chosen at our discretion for having a business strategy that is **primarily focused on accumulating Bitcoin**. It does not reflect all companies listed on BitcoinTreasuries.net.

Stock Movement (Sorted by YTD Price Change)

Ticker	Name	Last Price	Price Chg. % (1M)	Price Chg. % (3M)	Price Chg. % (YTD)
ALCPB	The Blockchain Group [Capital B]	0.897	-27.78%	-65.37%	198.01%
CEP	Cantor Equity Partners Inc. [XXI]*	17.51	-27.97%	-35.22%	68.53%
3350 [MTPLF]	Metaplanet Inc.	441	-29.10%	-52.38%	26.72%
SATS	Satsuma Technology PLC	0.014	4.89%	-72.65%	16.25%
SPY	SPDR S&P 500 ETF	677.58	1.25%	7.90%	15.61%
CINGF	Coinsilium Group Limited	0.0431	-37.45%	-52.11%	-10.11%
MSTR	Strategy Inc	255	-27.48%	-32.08%	-11.95%
ADE	Bitcoin Group SE	35.02	-14.08%	-13.74%	-30.38%
NAKA	Kindly MD Inc.	0.8078	-28.51%	-88.84%	-34.85%
BLGV	Belgravia Hartford Capital Inc.	0.04	-42.86%	-83.67%	-38.46%
LQWD	LQWD Technologies Corp.	1.16	-32.16%	-56.55%	-44.76%
SMLR	Semler Scientific Inc.	28.74	-5.96%	-17.58%	-46.78%
BTC	London BTC Company Limited	0.033	-32.65%	-46.12%	-79.05%
EMPD	Empery Digital Inc.	6.61	-15.04%	-32.27%	-81.09%
SQNS	Sequans Communications S.A.	6.21	-36.44%	-52.95%	-82.21%
H100	H100 Group AB (publ)	3.22	-28.44%	-57.41%	
CEPO	Cantor Equity Partners I Inc. [BSTR]*	10.45	-0.19%	-3.06%	
TSWCF	The Smarter Web Company Plc	0.666	-49.92%	-76.00%	
BTCB	B Treasury Capital AB (publ)	177	-23.04%	-41.00%	
BTCT	Bitcoin Treasury Corporation	7.21	-11.10%	-14.67%	

Stock Performance – Visualized



Top Stock Trends – YTD

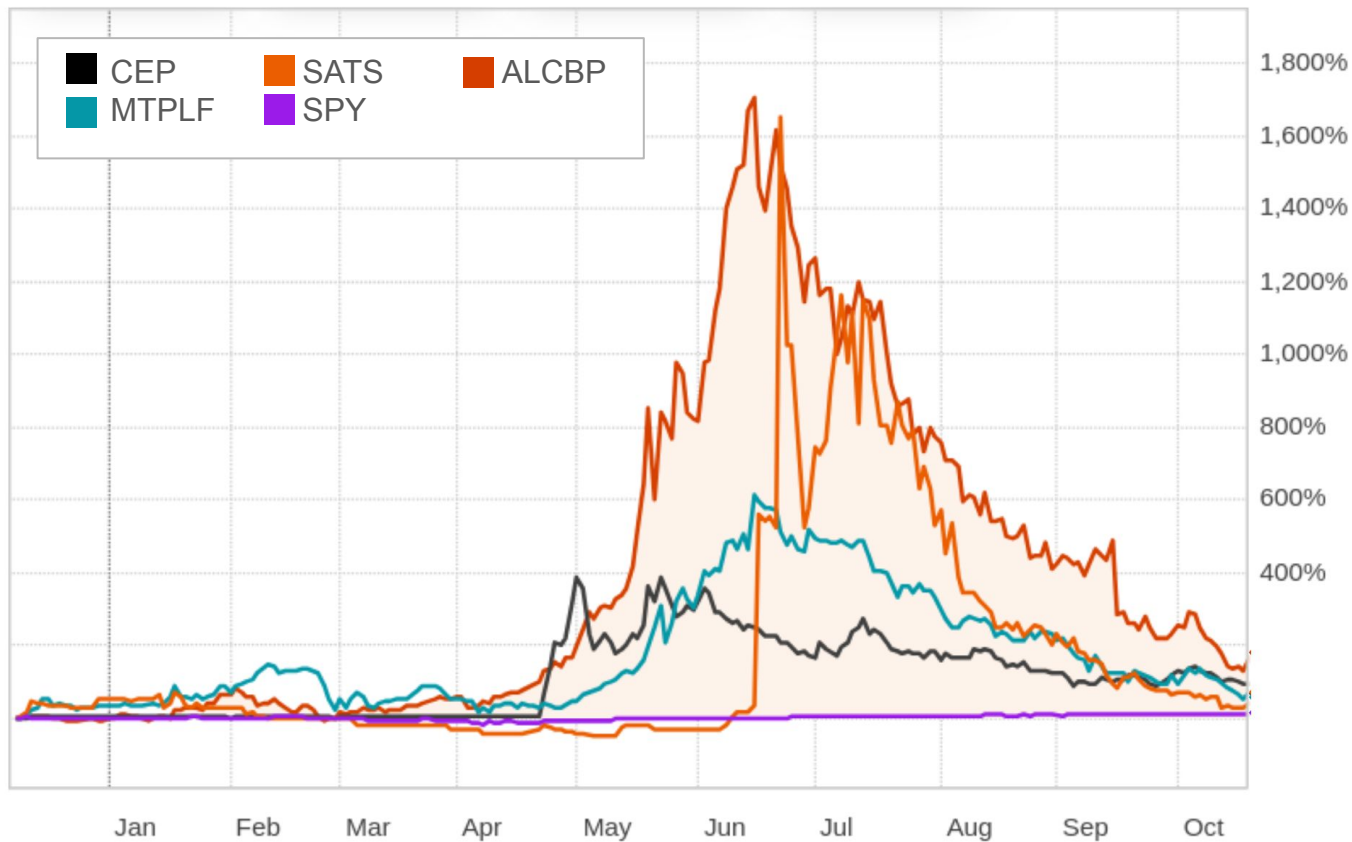


Chart: Reuters, Nov. 11

Notable Events

Sequans Sells Third of BTC Holdings

Sequans Sells Third of BTC Holdings

On Nov. 4, **Sequans** [said](#) it sold 970 BTC, **nearly one-third of its prior holdings**, reducing its outstanding debt from \$189 million to \$94.5 million.

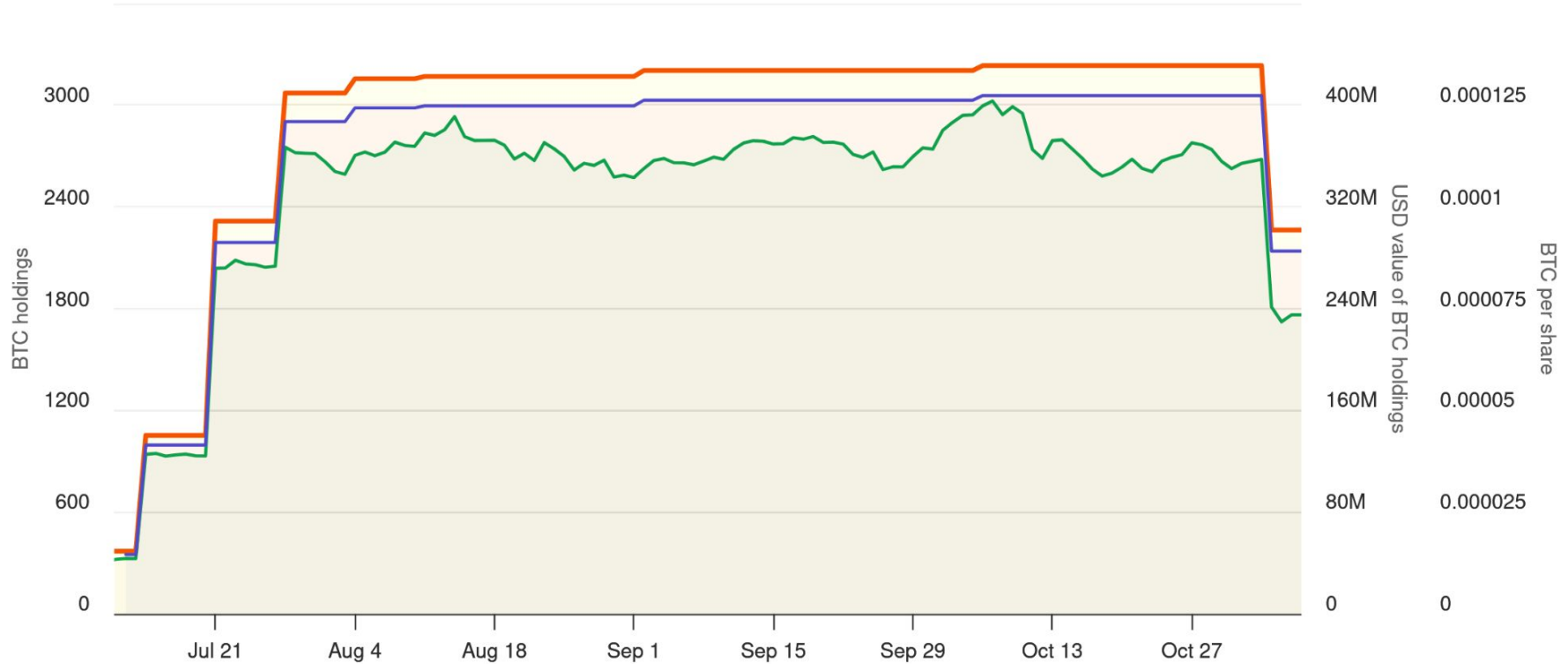
Though other treasuries have sold their holdings, this sale was especially significant due to the amount involved and Sequans' major standing as a Bitcoin treasury.

The company defended the action, stating: **“Our Bitcoin treasury strategy and our deep conviction in Bitcoin remain unchanged ...** This transaction was a tactical decision aimed at unlocking shareholder value given current market conditions.”

The sale of Bitcoin aims to boost the company's [ADS buyback program](#).

Critics argue that Sequans' action has violated the core principle of a treasury strategy — **a dedication to holding and accumulating Bitcoin.**

Sequans Sells Third of BTC Holdings



Jiuzi Plans to Stake 10,000 BTC

Jiuzi Plans to Stake 10,000 BTC

Jiuzi Holdings is pursuing a somewhat unique strategy for its holdings: [deploying](#) up to 10,000 Bitcoin into SolvBTC.BNB, a BNB Chain-based staking platform.

The company could allocate the full amount of its \$1 billion digital asset plan — although BitcoinTreasuries.net data indicates Jiuzi holds just 100 BTC (\$10 million) at present.

The allocation of funds would also constitute a significant addition to SolvBTC.BNB, which held about \$1.07 billion in total value locked on Nov. 10.

Jiuzi Holdings CEO Li Tao called the partnership “a powerful accelerator for achieving our vision of becoming the premier platform for global institutions to access Bitcoin and will **unlock a clear path to immense value creation for our company and shareholders.**”

Staking is already somewhat common in Ethereum treasuries, such as **BitMine** and **SharpLink**, but it remains to be seen whether this trend will grow among Bitcoin treasuries specifically.

SolvBTC Holdings

 **SolvBTC (SOLV)** 

Total Value Locked
\$1.074b ▾

Key Metrics

<u>Fees (Annualized)</u> ▾	\$70.3m
<u>Revenue (Annualized)</u> ▾	\$32.87m
<u>Holders Revenue (Annualized)</u> ▾	\$0

[Report incorrect data](#)



Strategy Receives B- Credit Rating

Strategy Receives B- Credit Rating

Strategy notably received a [B- credit rating](#) for its business activities from S&P Global.

While some headlines highlighted the rating's "junk bond" status and risk of default, the rating itself emphasizes a **stable outlook** in accordance with the **expectation that Strategy will continue to prudently manage maturities of its convertible debt.**

S&P Global adds that Strategy's various risks are only partially offset by its "strong access to capital markets and prudent management of its capital structure."

The rating also highlighted an "**inherent currency mismatch**," with the company holding a large amount of Bitcoin but owing dividends, maturities, and debt interest in U.S. dollars.

Strategy executive chair Michael Saylor, meanwhile, [called](#) the designation "**the first-ever rating of a Bitcoin Treasury Company by a major credit rating agency.**"

27-Oct-2025 | 12:28 EDT

Strategy Inc Assigned 'B-' Issuer Credit Rating; Outlook Stable

- Strategy Inc (formerly named MicroStrategy Incorporated) is a bitcoin treasury company that uses proceeds from the issuance of equity and debt financings to accumulate bitcoin on its balance sheet. The company's securities provide investors varying degrees of exposure to bitcoin across its capital structure. The company also has a relatively small software business that provides AI-powered enterprise analytics.
- We view Strategy's high bitcoin concentration, narrow business focus, weak risk-adjusted capitalization, and low U.S. dollar liquidity as weaknesses. These are only partially offset by the company's strong access to capital markets and prudent management of its capital structure, including maintaining no maturities in the next 12 months and financing its business primarily with equity.
- We assigned our 'B-' issuer credit rating to Strategy.
- The stable outlook reflects our expectation that Strategy will continue to prudently manage maturities of its convertible debt. We also expect the company will continue to finance payments of its convertible debt and preferred stock dividends via issuances of debt, preferred equity, and equity while maintaining sufficient capital markets access.

Other Headlines

Other Headlines

Positive coverage of Bitcoin treasuries continued throughout September and October:

- [Forbes](#) published “**Past Midnight, The Crypto Treasury Party Is Just Getting Started,**” noting interest among investors and startups despite risks
- [Fidelity](#) recognized digital assets as a “**legitimate treasury allocation,**” noting the trend resembles the **adoption curve of earlier transformative technologies**
- [Barron's](#) called crypto treasuries “**the new SPACs,**” highlighting their fundraising potential
- [Bloomberg](#) noted “**Saylor's Strategy Resumes Bitcoin Splurge at Highest Price Ever**”

Other Headlines

Skepticism toward Bitcoin treasuries also remains widespread:

- [MarketWatch](#) headlined “**Many crypto-treasury companies are trading for less than what their digital assets are worth. Is this a bargain or a big red flag?**”
- Forbes urged digital asset treasuries to turn to “[active, diversified strategies](#)” for their survival and warned of declining valuations in a [\\$150 billion shakeout](#)
- [WealthBriefing](#) called Bitcoin treasuries an “**accident waiting to happen**,” citing significant negative sentiment and concern expressed in a survey of bankers
- The [Wall Street Journal](#) declared that the “**hot crypto-treasury summer**” has come to an end
- [Bloomberg](#) and [Business Insider](#) said that retail investors have **lost \$17 billion on Bitcoin treasuries**, citing a report from 10x Research

Fundraising and Capital

Overview

Fundraisers allocated toward treasury purchases continued at a significant pace this month.

Press releases in and around October described over **\$10 billion in fundraisers**, including at least **\$1.4 billion related to Bitcoin treasuries** and over **\$8.7 billion related to altcoin treasuries**, with proceeds wholly or partially allocated to those strategies.

Plus, summer data from Keyrock indicates that fundraisers to date amount to at least **\$33 billion across various categories of debt and equity**, with different companies taking on different levels of risk through their unique strategies.

This section tracks the latest developments.

Fundraiser Amounts – Visually

“BTC-TCs have collectively raised ~\$33.7 billion in capital to fund BTC acquisitions. This consists of ~\$20.9 billion in common equity issuance, ~\$3.35 billion in preferred equity, and ~\$9.48 billion in debt.”

“... This translates to a **wall of maturities in 2027 and 2028**, as well as frequent interest and dividend payments from present through 2031.”

– [Keyrock: BTC Treasuries Uncovered](#), by Ben Harvey and Will Clemente III

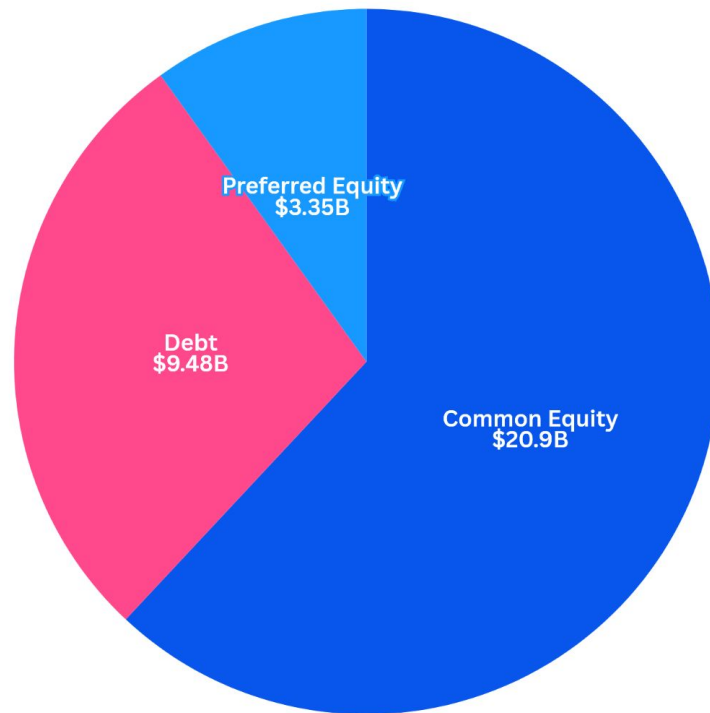


Chart: [BitcoinTreasuries.net](#)

Data: Keyrock (Published July 10)

Leverage Ratio

“The Leverage Ratio shows how much financial leverage, **measured through debt and preferred equity raises**, a company has used to acquire each unit of BTC. A higher ratio **implies more borrowed capital or quasi-debt has been used per BTC held**, indicating a somewhat riskier but more capital-efficient structure.”

– [Keyrock: BTC Treasuries Uncovered](#)

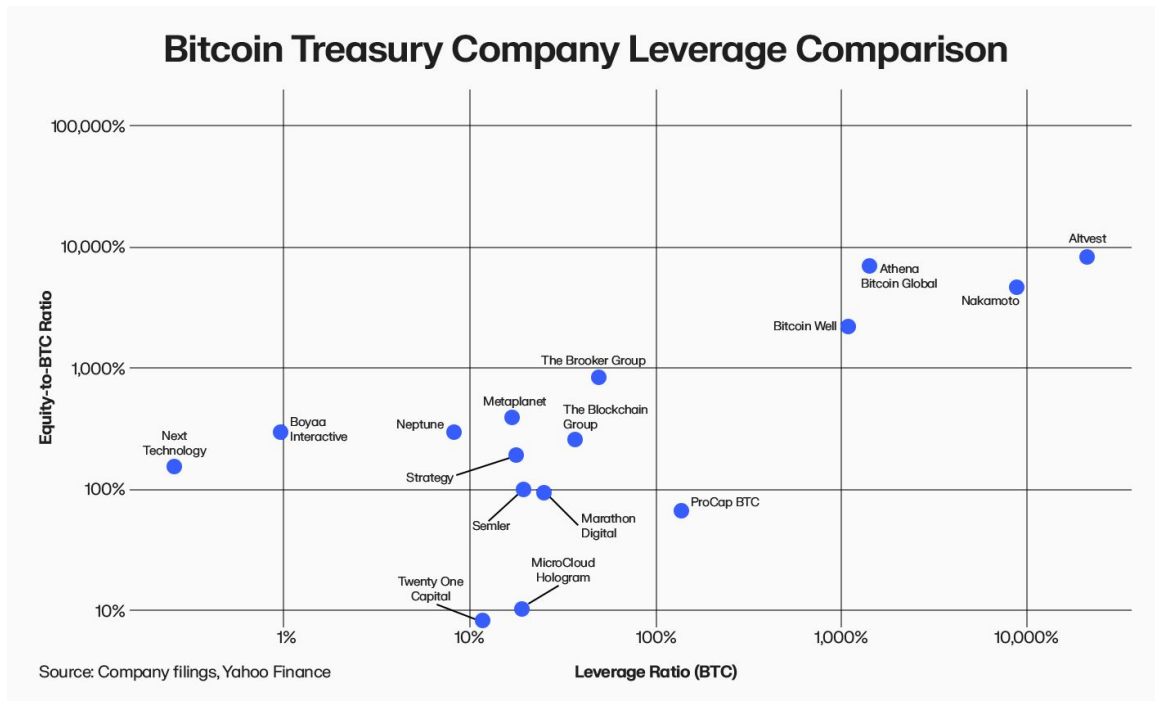


Chart: Keyrock (Published July 10)

Fundraisers

- **Strategy's** STRE preferred shares are expected to raise €620 million (\$715 million) [[Nov. 7](#)]
- **Bitfarms** aims to raise \$300 million through convertible notes [[Oct. 15](#)]
- **Strive** raised \$160 million from its SATA offering and used the proceeds to buy BTC [[Nov. 10](#)]
- **DDC Enterprise** secured \$124 million in equity toward its Bitcoin treasury strategy [[Oct. 8](#)]
- **Metaplanet's** recent credit line will go toward buying Bitcoin and its Bitcoin Income Generation business alongside share repurchases [[Oct. 28](#)]
- **Prenetics** closed a \$44 million equity offering toward its Bitcoin treasury [[Oct. 28](#)]
- **AMDAX**, set to launch the AMBTS Bitcoin treasury, has raised €30 million (\$35M) [[Oct. 7](#)]

Fundraisers

- **Future Holdings** raised 28 million Swiss francs (\$34.5 million) for its BTC treasury [[Nov. 5](#)]
- **Smarter Web Company** announced 13.5 million GBP (\$17 million) in proceeds across various raises during October [[Oct. 1 - Oct. 20](#)]
- **Coinsilium** reported raising 11.62 million GBP (\$15 million) since mid-May [[July 11](#)]
- **RSXYZ** approved a 168 million THB (\$5 million) fundraiser for its Bitcoin strategy [[Sept. 30](#)]
- Canadian public company **LQWD Technologies** raised \$1.85 million [[Sept. 25](#)]
- **Buccaneer Energy** has raised approximately 500,000 GBP (\$675,000), primarily set for its Bitcoin mining expansion, though a Bitcoin treasury is also planned [[Nov. 3](#)]

Altcoin Fundraisers

- **Forward Industries** announced an up to \$4 billion ATM offering for its SOL treasury [[Sept. 17](#)]
- **Evernorth** will raise \$1 billion for a leading public XRP treasury, funded by SBI, Ripple, and others [[Oct. 20](#)]
- **Huobi founder Li Lin** and Ethereum pioneers in Asia are putting \$1 billion toward an ETH treasury [[Oct. 17](#)]
- **Avalanche Treasury Co.** announced a \$675 million merger for its AVAX treasury [[Oct. 1](#)]
- **China Renaissance** aims to raise \$600 million for its BNB treasury [[Oct. 13](#)]
- **Tharimmune** raised \$540 million for Canton Coin (CC) treasury [[Nov. 3](#)]
- **Bitmine** announced a direct offer expected to raise \$365 million [[Sept. 22](#)]
- **Zanker** is raising \$200 million to launch a treasury company for its TRUMP memecoin [[Oct. 8](#)]
- **Polychain Capital** is leading a \$110 million fundraiser toward a Berachain (BERA) treasury [[Oct. 20](#)]
- **Pineapple** completed a \$100 million raise for its Injective token strategy, purchasing \$8.9 million [[Oct. 7](#)]
- **SharpLink** announced \$76.5 million equity sale toward ETH accumulation [[Oct. 16](#)]
- **Vivopower** raised an extra \$19 million for its XRP treasury company [[Oct. 1](#)]
- **TAO Synergies** announced an \$11 million private placement for its Bittensor token treasury [[Oct. 13](#)]
- **Igraine** has raised 7.2 million GBP (\$9.4 million USD) for its Ethereum treasury strategy [[Oct. 14](#)]

Altcoin Holdings

Altcoin Holdings

Bitcoin treasuries remain the dominant type of crypto treasury. Public companies now hold more than 1.05 million BTC, greatly overshadowing treasuries that hold other cryptocurrencies such as Ethereum (ETH) and Solana (SOL).

However, it appears that Ethereum treasuries **are gradually accounting for a larger proportion of treasury holdings when converted to dollar value.**

Comparing three categories, we see that:

- BTC holdings account for about 82% of dollar value, down from 94% in April
- ETH holdings account for about 15% of dollar value, up from 2.5% in April
- SOL holdings account for 2-3% of dollar value, about the same as in April

Note that **some of this growth may be due to increased efforts to track holdings**, with little data for altcoin treasuries existing before early 2025.

Treasury Holdings by Cryptocurrency — Current

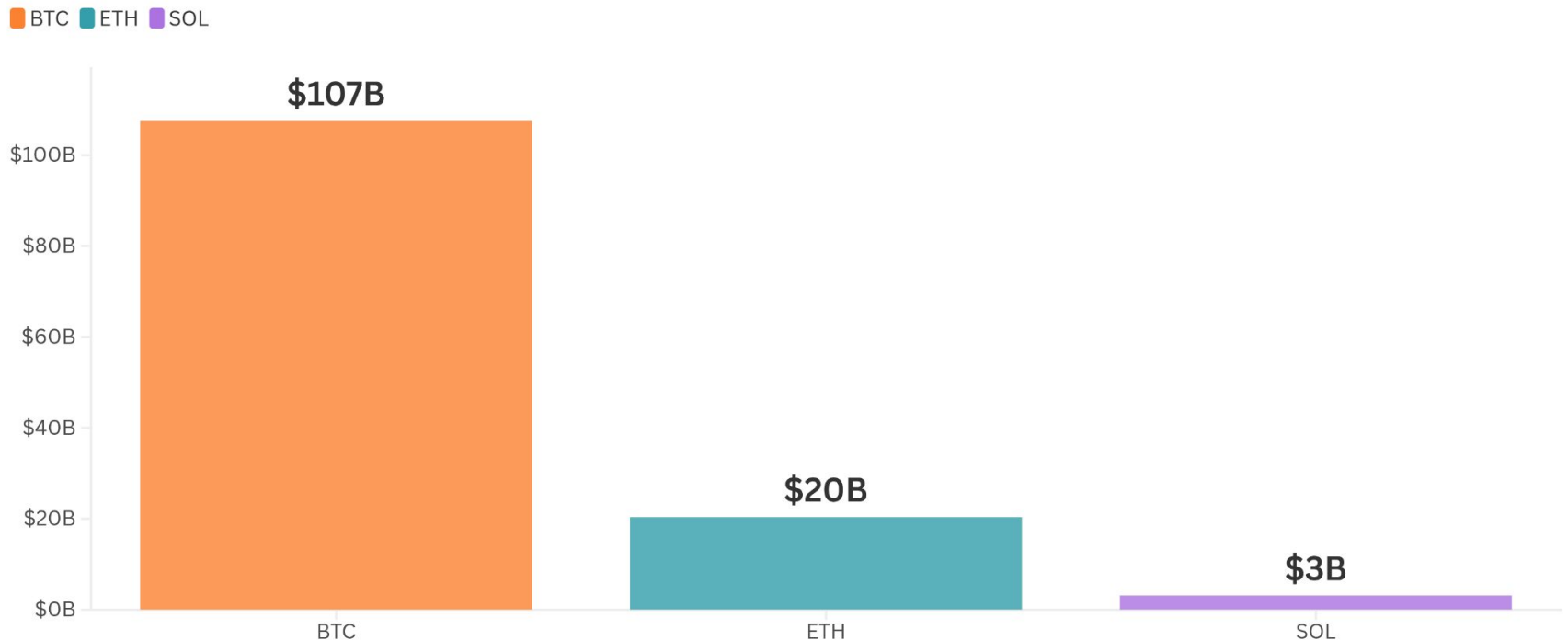


Chart: BitcoinTreasuries.net. Data: BTC holdings last day of month: BitcoinTreasuries.net. ETH holdings last day of month: strategicethreserve.xyz. SOL holdings: 25th day of month strategicsolanareserve.org. USD values based on Nov. 8 prices. \$101944/BTC, \$3397/ETH, \$157.77/SOL.

Treasury Holdings by Cryptocurrency Over Time

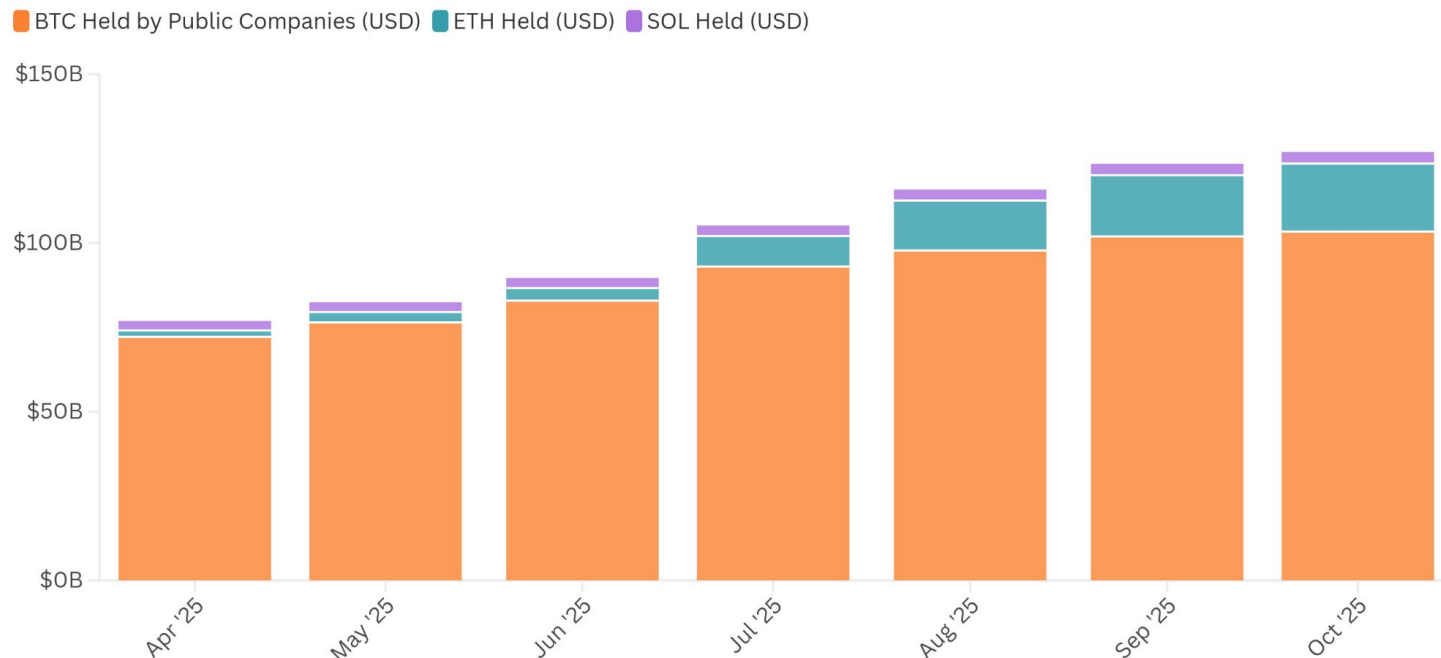


Chart: [BitcoinTreasuries.net](#). Data: BTC holdings last day of month: [BitcoinTreasuries.net](#). ETH holdings last day of month: [strategicethreserve.xyz](#). SOL holdings: 25th day of month [strategicsolanareserve.org](#). USD values based on rough YTD midline estimates: \$98000/BTC, \$3362.6/ETH, \$174.95/SOL.

Ethereum Treasuries

6.1 million ETH

Valued above \$20 billion

Ethereum (ETH) Holdings

- Ethereum treasuries remain a significant counterpart to Bitcoin treasuries.
- About 70 treasuries **held 6.1 million ETH** on Oct. 31, per [Strategic ETH Reserve](#).
- The total value of all ETH treasuries was above **\$20 billion** as of Nov. 8.
- Treasuries collectively **added over 500,000 ETH** to the previous month's 5.5 million ETH total, meaning that purchases and additions continued at a moderate pace.
- The most notable recent buyer is **Bitmine**, which has increased its holdings by about 20% over 30 days, according to Strategic ETH Reserve data. [Official statements](#) indicate the company holds 3.4 million ETH as of Nov. 3.

Top 10 Ethereum Treasuries

#	NAME	TICKER	ETH	USD
1	 Bitmine Immersion Tech	BMNR	3.40M	\$11.52B
2	 SharpLink Gaming	SBET	859.40K	\$2.92B
3	 The Ether Machine	ETHM	496.71K	\$1.69B
4	 Ethereum Foundation	-	230.37K	\$781.9M
5	 Bit Digital	BTBT	150.24K	\$509.9M
6	 Coinbase **	COIN	148.72K	\$504.7M
7	 Mantle *	MNT	101.87K	\$345.7M
8	 Golem Foundation	GLM	100.68K	\$341.7M
9	 ETHZilla Corporation	ETHZ	93.79K	\$318.3M
10	 BTCS Inc.	BTCS	70.03K	\$237.7M

Image: strategicethreserve.xyz, Nov. 8

Solana Treasuries

20 million SOL

Valued at \$3.2 billion

Solana (SOL) Treasuries

- Solana treasuries also continue to present a significant alternative.
- **At least 20 companies** have a Solana treasury, per the [Strategic Solana Reserve](#).
- Those firms held over **20 million SOL as of Nov. 8**, worth about **\$3.2 billion**.
- Treasuries added about **650,000 SOL** between Sept. 25 and Oct. 25.
- Top holders include **Forward Industries Inc** (FORD), **Solana Company** (HSDT) and **DeFi Development Corp** (DFDV), accounting for over half of all holdings.

Solana (SOL) Treasuries

#	Entity	SOL	USD
1	Forward Industries Inc_FORD	6.822M	\$1.07B
2	Solana Company HSDT	2.300M	\$361.8M
3	DeFi Development Corp_DFDV	2.196M	\$345.4M
4	Sharps Technology, Inc._STSS	2.140M	\$336.6M
5	Upexi, Inc. UPXI	2.000M	\$314.6M
6	Solmate (Brera Holdings)_BREA	1.215M	\$191.1M
7	Mercurity Fintech_MFH	1.083M	\$170.4M
8	iSpecimen Inc.ISPC	1.000M	\$157.3M
9	Yueda Digital Holding_YDKG	749.965k	\$118.0M
10	SOL Strategies Inc._CYFRF	516.421k	\$81.2M
11	DigitalX Limited_DCC.AX	125.390k	\$19.7M
12	Classover Holdings Inc._KIDZ	61.048k	\$9.6M
13	Artelo Biosciences_ARTL	45.883k	\$7.2M
14	Sol Global Investments Corp_SOL.CN	40.350k	\$6.3M
15	Torrent Capital Ltd._TORR.V	40.039k	\$6.3M
16	BIT Mining Limited_BTCM	27.191k	\$4.3M
17	ALALO (Acheter-Louer.fr)_ALALO.PA	15.564k	\$2.4M
18	DeFi Technologies Inc._DEFT	12.775k	\$2.0M
19	Neptune Digital Assets Corp_NDA.V	9.573k	\$1.5M
20	MemeStrategy, Inc._2440.HK	2.440k	\$383.8K

Based on strategicsolanareserve.org data Nov. 9

XRP Treasuries

More than \$1 billion planned

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)
Evernorth	Expected to raise \$1 billion (Source) — purchases not yet confirmed
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)

Future Outlook

Looking Forward

Several factors could impact Bitcoin acquisitions in the coming months:

- **Affordable Bitcoin prices:** Bitcoin prices touched \$101,000 around Nov. 7 — a drawdown that some treasury companies may view as an affordable buying opportunity.
- **Sales of Bitcoin holdings:** Conversely, declining Bitcoin prices could encourage some treasury companies to sell Bitcoin. Sequans' sale of 970 BTC in early November will significantly offset any additions that we record over the next month, though a net increase in holdings across all treasury companies is still likely.
- **Fundraisers and share offerings:** Fundraisers continue to generate capital for Bitcoin purchases, generating billions of dollars for future buys.
- **Foreign treasury activity:** American Bitcoin treasuries may attempt to reach into foreign markets with new products, while international companies may see a chance to do the same in the U.S.
- **Fed interest rate uncertainty:** The next interest rate decision is on Dec. 10, and it is unclear whether this will involve a rate cut or an increase — leaving uncertainty for Bitcoin and other markets.