

BITCOINTREASURIES.NET

November 2025 Corporate 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 monthly visitors 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](#), [launched a dedicated Bitcoin price page](#), [verified portions of our advanced data](#), and continued to expand our listings.

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

Special Thanks to Our Partners

zaprite **cryptio**  **hemi** **ARCH**

Coinkite **XCE**  **PSALION**  **O21**
SOLUTIONS


SECURE
DIGITAL MARKETS

 **AnchorWatch**

 | **Orange**
Wheel


Cadena Bitcoin

stacking
sats inc.


Introduction

Public companies continued to accumulate Bitcoin moderately in November even though overall purchases and additions fell lower than any other month in 2025.

BitcoinTreasuries.net's November Adoption report finds that this latest growth is due to a **small number of dedicated treasury companies that are aggressively building their holdings** — pointing to persistent, measurable growth in the treasury space even amidst declining hype.

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](#) - Treasury rankings and comprehensive purchase list
- [Top Movers](#) - Companies that added the most Bitcoin this month
- [Top Sales](#) - Companies that disposed of the most Bitcoin through sales and net reductions
- [Periodic Trends](#) - Data trends over past months and quarters
- [MSTR in Focus](#) - Examining the world's largest Bitcoin treasury
- [Digital Credit](#) - High-dividend preferred shares from Strategy, Strive, and Metaplanet
- [Stock Prices](#) - Public treasuries with standout market performance
- [Share Buybacks](#) - Repurchase programs designed to return value to investors
- [Market to Bitcoin NAV \(mNAV\)](#) - Measuring the value of Bitcoin treasuries with a key metric
- [Business Strategy](#) - Insights from members of the treasury sector
- [Delisting Risk](#) - Shifting index and exchange requirements for companies holding Bitcoin
- [Altcoin Holdings](#) - ETH, SOL, XRP, and altcoin treasuries
- [Future Outlook](#) - What to expect in the coming weeks and months

November 2025 Summary

- We saw public and private treasuries purchase, add, or disclose **over 12,644 BTC** in November.
- Treasuries sold or reduced holdings by 1,883 BTC, cutting net additions to **10,761 BTC**.
- On Nov. 30, we measured **more than 4 million BTC** among all tracked entities:
 - **1.06 million BTC** held by public companies
 - **279,405 BTC** held by private companies
 - **645,376 BTC** held by governments
 - **1.5 million BTC** held by ETFs and other funds
 - **376,567 BTC** held by DeFi, smart contracts, and other entities
 - **145,993 BTC** held by exchanges and custodians

November 2025 Summary

The most dedicated treasuries are still stacking Bitcoin and strategizing for the future. However, treasury purchases have slowed since this summer's buying frenzy, and concerns are widespread. Trends observed in November:

- **Big treasuries dominate buying:** Major Bitcoin treasuries like Strategy and Strive dominated purchases this month, with Strategy alone accounting for about 75% of purchases in November.
- **The importance of miners:** Mining companies account for substantial overall holdings and recent purchases, making up about 5% of November additions and 12% of overall public company holdings.
- **Bitcoin's price crash:** Bitcoin's price fell toward \$90,000 in late November. For the 100 companies for which we measure cost basis data, about 65% bought Bitcoin above current market prices, leaving them with unrealized losses.
- **Reduced stock prices:** Bitcoin treasury stock prices remain low and underperform against key benchmarks — but nearly 50 listed public Bitcoin treasuries have delivered equity gains of at least 10% over the past 6-12 months.
- **Bitcoin sales:** At least five companies sold Bitcoin this month, led by Sequans' disposal of one-third of its holdings.
- **Share buybacks:** We measure \$4.7 billion of recent and ongoing share buybacks across Bitcoin and altcoin treasuries.
- **Quarterly data:** We project at least 40,000 BTC will be added over Q4, down from the past four quarters and on par with Q3 2024.

Monthly Summary

12,644 BTC

November additions by private and public companies (excluding sales)

Valued at \$1.1 billion on Nov. 30, 2025

4 MILLION BTC

Held by all tracked entities near the end of November

Including all companies, ETFs, governments, and other entities

\$363 BILLION

Value of 4 million BTC

Based on a Nov. 30 price of \$90,925 per BTC

Holdings and Valuation




























Top 100 Public Bitcoin Treasury Companies

| BITCOINTREASURIES.NET | | Ticker | Bitcoin |
|-----------------------|---|--------|---------|
| 1 | Strategy | MSTR | 650,000 |
| 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 | 19,324 |
| 8 | Coinbase Global, Inc. | COIN | 14,548 |
| 9 | CleanSpark, Inc. | CLSK | 13,011 |
| 10 | Trump Media & Technology Group C... | DJT | 11,542 |
| 11 | Tesla, Inc. | TSLA | 11,509 |
| 12 | Hut 8 Mining Corp | HUT | 10,343 |
| 13 | Block, Inc. | XYZ | 8,780 |
| 14 | Strive | ASST | 7,525 |
| 15 | GD Culture Group | GDC | 7,500 |
| 16 | Cango Inc | CANG | 6,903 |
| 17 | Galaxy Digital Holdings Ltd | GLXY | 6,894 |
| 18 | Next Technology Holding Inc. | NXTT | 5,833 |
| 19 | KindlyMD, Inc. | NAKA | 5,398 |
| 20 | Semler Scientific | SMLR | 5,048 |
| 21 | ProCap BTC | CCCM | 4,951 |
| 22 | GameStop Corp. | GME | 4,710 |
| 23 | Boyaa Interactive International Limi... | 0434 | 4,091 |
| 24 | Empery Digital | EMPD | 4,081 |
| 25 | American Bitcoin Corp | ABTC | 4,004 |
| 26 | Gemini Space Station Inc | GEMI | 4,002 |
| 27 | OranjeBTC | OBTC3 | 3,720 |
| 28 | Bitcoin Group SE | ADE | 3,605 |
| 29 | Capital B | ALCPB | 2,823 |
| 30 | The Smarter Web Company PLC | SWC | 2,664 |
| 31 | DeFi Technologies | DEFI | 2,452 |
| 32 | Microcloud Hologram | HOLO | 2,353 |
| 33 | Sequans Communications S.A. | SQNS | 2,264 |
| 34 | HIVE Digital Technologies | HIVE | 2,201 |

| BITCOINTREASURIES.NET | | Ticker | Bitcoin |
|-----------------------|----------------------------------|--------|---------|
| 35 | Bitdeer Technologies Group | BTDR | 2,141 |
| 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 | Fold Holdings Inc. | FLD | 1,526 |
| 42 | Cipher Mining | CIFR | 1,500 |
| 43 | Remixpoint | 3825 | 1,411 |
| 44 | DDC Enterprise Limited | DDC | 1,183 |
| 45 | Bitfarms Ltd. | BITF | 1,166 |
| 46 | Satsuma Technology | SATS | 1,149 |
| 47 | Anap Holdings Inc. | 3189 | 1,146 |
| 48 | Treasury | \$TRSR | 1,111 |
| 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 | Convano Inc | 6574 | 763 |
| 60 | Aker ASA | AKER | 754 |
| 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 | Prenetics | PRE | 502 |

| BITCOINTREASURIES.NET | | Ticker | Bitcoin |
|-------------------------------|----------------------------------|-----------|-----------|
| 69 | CIMG Inc | IMG | 500 |
| 70 | 3U Holding AG | UUU | 427 |
| 71 | Hyperscale Data | GPUS | 422 |
| 72 | Bit Digital, Inc. | BTBT | 418 |
| 73 | Neptune Digital Assets | NDA | 410 |
| 74 | Virtu Financial, Inc. | VIRT | 410 |
| 75 | Net Holding A.S. | NTHOL | 352 |
| 76 | Consensus Mining & Seigniorag... | CMSG | 340 |
| 77 | DMG Blockchain Solutions Inc. | DMGI | 324 |
| 78 | LM Funding America | LMFA | 305 |
| 79 | POP Culture Group Co., Ltd. | CPOP | 300 |
| 80 | S-Science | 5721 | 296 |
| 81 | The9 Limited | NCTY | 285 |
| 82 | Bitplanet Inc | 049470.KQ | 265 |
| 83 | LQWD Technologies Corp. | LQWD | 253 |
| 84 | Advanced Bitcoin Technologies... | ABT | 242 |
| 85 | Coinshares International Limited | CS | 236 |
| 86 | WEMADE | 112040 | 223 |
| 87 | Rumble Inc. | RUM | 211 |
| 88 | BitMine | BMNR | 192 |
| 89 | Bitcoin Treasury Capital | BTBC | 187 |
| 90 | Coincillium | COIN | 182 |
| 91 | Matador Technologies Inc | MATA | 175 |
| 92 | The Brooker Group | BTC | 165 |
| 93 | FRMO Corp. | FRMO | 159 |
| 94 | B HODL | HODL | 155 |
| 95 | Parataxis Korea | 288330 | 150 |
| 96 | Sixty-Six Capital Inc | SIX | 149 |
| 97 | K33 AB | K33 | 141 |
| 98 | Genius Group | GNS | 138 |
| 99 | Vaultz Capital | V3TC | 135 |
| 100 | Horizon Kinetics Holding Corp | HKHC | 132 |
| Total of top 100 | | | 1,059,033 |
| Total of all public companies | | | 1,061,795 |

November Purchases and Additions

-  **Strategy [MSTR]** 9062 BTC
-  **Strive [ASST]** 1567 BTC
-  **Cango Inc [CANG]** 508.2 BTC
-  **Hyperscale Data [GPUS]** 232.711 BTC
-  **American Bitcoin Corp [ABTC]** 139 BTC
-  **Bitplanet Inc [049470.KQ]** 136.33 BTC
-  **Prenetics [PRE]** 124 BTC
-  **DDC Enterprise Limited [DDC]** 100 BTC
-  **Convano Inc [6574]** 97.67 BTC
-  **Matador Technologies Inc [MATA]** 93 BTC
-  **Block [XYZ]** 88 BTC
-  **3U Holding AG [UUU]** 68.8 BTC
-  **Riot Platforms, Inc. [RIOT]** 37 BTC
-  **Anap Holdings Inc. [3189]** 34.667 BTC
-  **Fold Holdings Inc. [FLD]** 34 BTC
-  **Remixpoint [3825]** 29.46 BTC
-  **Falconedge [EDGE (Aquis)]** 19.275 BTC
-  **OranjeBTC [OBTC3]** 12.3 BTC
-  **B HODL [HODL]** 7.039 BTC
-  **Mac House [7603]** 6.37 BTC
-  **HK Asia Holdings [1723]** 6.12 BTC
-  **Capital B [ALCPB]** 5 BTC
-  **The Smarter Web Company [SWC]** 4 BTC
-  **aifinyo AG [EBEN]** 2 BTC
-  **Altvest Capital [Private]** 1.512 BTC
-  **XCE [Private]** 9.27 BTC 

November Purchases and Additions

-  Ionic Digital Inc. [Private] 141.8 BTC
-  GIGA Inc. [Private] 73 BTC
-  BTC Frame, Inc. [Private] 2.45 BTC 
-  Stacking Sats Inc [Private] 0.85 BTC
-  West Main Self Storage [Private] 0.415 BTC
-  Bitcoin Holding Sweden [Private] 0.34 BTC
-  Canurta Therapeutics [Private] 0.268 BTC
-  KV Cégcsoport [Private] 0.11 BTC
-  Effex Solutions Kft [Private] 0.101 BTC
-  Jackson Dentistry [Private] 0.087 BTC
-  klarkurs steuerberatung [Private] 0.06 BTC
-  Leveler [Private] 0.021 BTC
-  Sobtree [Private] 0.021 BTC

-  Rocksoft [Private] 0.019 BTC
-  OrangePill Capital [Private] 0.018 BTC
-  Bitdeer Technologies [BTDR] -95.5 BTC
-  Genius Group [GNS] -62 BTC
-  KindlyMD [NAKA] -366.91 BTC
-  Hut 8 [HUT] -389 BTC
-  Sequans Communications [SQNS] -970 BTC

ADDED: 12,644 BTC (\$1.1B)

NET AFTER SALES: \$10,761 BTC (\$978M)

Based on Nov. 30, 2025 BTC price of \$90,925.00/BTC

 *Indicates new addition to our site*

Top 10 Public Company Treasuries at Month End

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 |

As of Nov. 30, 2025

| | Company | Ticker | BTC |
|------|-----------------------------------|--------|---------|
| 1 | Strategy | MSTR | 649,870 |
| 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 | 19,324 |
| 8 | Coinbase Global, Inc. | COIN | 14,548 |
| 9 ▲ | CleanSpark, Inc. | CLSK | 13,011 |
| 10 ▼ | Trump Media & Technology Group | DJT | 11,542 |

Public Companies Top 10 Additions

| | Company | BTC Added | Value |
|----|------------------------------|-----------|----------|
| 1 | Strategy (MSTR) | 9062 | \$824.0M |
| 2 | Strive (ASST) | 1567 | \$142.5M |
| 3 | Cango Inc (CANG) | 508.2 | \$46.2M |
| 4 | Hyperscale Data (GPUS) | 232.711 | \$21.2M |
| 5 | American Bitcoin (ABTC) | 139 | \$12.6M |
| 6 | Bitplanet Inc (049470.KQ) | 136.33 | \$12.4M |
| 7 | Prenetics (PRE) | 124 | \$11.3M |
| 8 | DDC Enterprise Limited (DDC) | 100 | \$9.1M |
| 9 | Convano Inc 6574 | 97.67 | \$8.9M |
| 10 | Matador Technologies MATA | 93 | \$8.5M |

Private Companies Top 10 Additions

| | Company | BTC Added | Value |
|----|---------------------------|-----------|----------|
| 1 | Ionic Digital Inc. | 141.8 | \$12.9M |
| 2 | GIGA Inc. | 73 | \$6.6M |
| 3 | XCE | 9.27 | \$842.9K |
| 4 | BTC Frame, Inc. | 2.45 | \$222.8K |
| 5 | Altvest Capital | 1.512 | \$137.5K |
| 6 | Stacking Sats Inc | 0.85 | \$77.3K |
| 7 | West Main Self Storage | 0.415 | \$37.7K |
| 8 | Bitcoin Holding Sweden AB | 0.344 | \$31.3K |
| 9 | Canurta Therapeutics | 0.268 | \$24.4K |
| 10 | KV Cégcsoport | 0.11 | \$10.0K |

Nov. 2025 additions only, based on Nov. 30 price of \$90,925 / BTC

Top Movers

Who Added the Most Bitcoin?

9,062 BTC

Largest Purchase in November

Strategy 

Strategy

- Strategy **purchased 9,062 BTC** across three transactions in November.
- It bought 8,178 BTC on Nov. 17, marking the largest of those three transactions. It also purchased 487 BTC and 397 BTC on the two preceding Mondays.
- At month-end, Strategy held **649,870 BTC** worth **\$59 billion**.
- Strategy **continued to focus on its high-yield “digital credit”** this month, including by [establishing](#) a **\$1.4 billion cash reserve to fund dividend payments**.
- The company nevertheless faces criticism around its declining stock price and [warnings](#) that it could be one of many companies impacted by MSCI index delistings in January.

1,567 BTC

Second Largest Addition in November

STRIVE 

Strive

- Strive announced on [Nov. 10](#) that it had bought **1,567 BTC**.
- The average purchase price was \$103,315 per BTC for a total cost of **\$162 million**.
- The transaction follows the recent **listing of Strive's SATA preferred shares**, which raised approximately the same amount in gross proceeds.
- Strive CEO and chairman Matt Cole noted that Strive is the first company to fund its Bitcoin strategy **exclusively through perpetual preferred equity** — and second after Strategy to issue a publicly traded perpetual preferred equity security.
- The purchase brings Strive's month-end holdings to **7,525 BTC** (\$684 million).

680+ BTC

Mining Company Additions



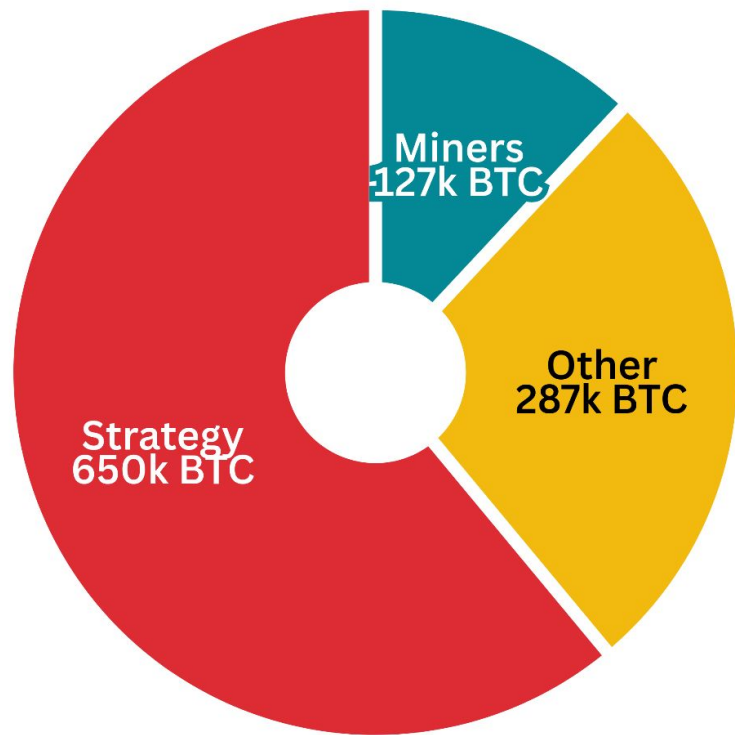
AMERICAN  BTC



Mining Company Holdings Highly Significant

- Miners collectively added significant Bitcoin this month — **over 680 BTC**, or 5% of monthly additions.
- **Cango** and **Riot** added 508 BTC and 37 BTC from mining, while **American Bitcoin** added 139 BTC as part of an overall strategy that combines purchases and mining.
- Because of reduced buying by other companies, Cango and American Bitcoin made the **3rd and 5th largest public treasury additions of November 2025**.
- In our weekly newsletter, we [noted](#) that some mining companies that generate their own Bitcoin **may pay less in energy and operational costs than if they purchased BTC on the market**, which could be a core driving factor in this segment's continued growth.
- We also find that mining companies make up a large proportion of treasury holdings, currently amounting to **12% of all public company BTC holdings that we track**.

Mining Companies Account For 12% of Treasury Holdings



| Mining Company | BTC Held |
|---------------------------|----------|
| Marathon Digital Holdings | 53250 |
| Riot Platforms | 19324 |
| Hut 8 Mining Corp | 13696 |
| CleanSpark | 13011 |
| Cango | 6773 |
| American Bitcoin Corp | 4004 |
| Bitdeer | 2470 |
| Hive Digital Technologies | 2201 |
| Core Scientific | 2116 |
| Bitfufu | 1959 |
| Canaan | 1582 |
| Cipher Mining | 1500 |
| Bitfarms | 1166 |
| KULR | 1021 |
| SOS Limited | 803 |
| Phoenix Group | 514 |

| Mining Company | BTC Held |
|--------------------------|----------|
| Bit Digital* | 418 |
| Consensus Mining | 340 |
| DMG Blockchain Solutions | 324 |
| LM Funding America | 305 |
| BitMine Immersion* | 192 |
| FRMO | 159 |
| Parataxis | 150 |
| Ace Digital AS | 59 |
| Cathedral Bitcoin | 53 |
| Sphere 3D | 23 |
| Bit Mining Limited | 19 |
| Thumzup** | 19 |
| Digihost Technology | 17 |
| Terawulf | 15 |
| Argo Blockchain | 3 |
| CryptoStar Corp. | 3 |

Chart and data: BitcoinTreasuries.net Nov. 23. **Companies selected at our discretion.** *Bit Digital and BitMine have shifted to ETH treasury strategies. **Thumzup is shifting to DOGE mining. All companies may accumulate Bitcoin through a combination of purchases and mining.

Top Sales

Who Reduced Their BTC Holdings This Month?

- 970 BTC

Largest Sale in November



SEQUANS

-389 BTC



-367 BTC



-95 BTC



-62 BTC



Sales and Holding Reductions

- We observed five sales or net holding reductions in November.
- This was led by **Sequans Communications**, which [sold 970 BTC](#), nearly one-third of its prior holdings, and used the proceeds to reduce its convertible debt. The company defended the decision, stating: “Our Bitcoin treasury strategy and our deep conviction in Bitcoin remain unchanged.”
- Our month-end tally for **Hut 8** displayed a reduction of 389 BTC.
- **Kindly MD** [used 367 BTC](#) in strategic investments that include Bitcoin-focused companies.
- **Bitdeer** mined 290.1 BTC but sold 385.6 BTC for a net change of -95.5 BTC.
- **Genius Group** [sold 62 BTC](#) in order to increase its cash balance for certain activities — then later repurchased 42 BTC in [early December](#) while booking a profit.

Should Treasury Companies Sell Bitcoin?

“For years, the rallying cry has been simple: **Never sell your Bitcoin.**”

“But balance sheet strategy has nuance. If your stock trades at a discount to mNAV, then technically selling some Bitcoin to buy back shares is accretive to your Bitcoin-per-share metric. **It’s simple math.**”

“**That said, this approach muddies the narrative.** Investors buy Bitcoin treasury companies because they want more Bitcoin per share, earned through intelligent financing, not recycled by selling the core asset. **It’s a tactic that works on paper, but it risks confusing the story.**”

— Peter Duan, Founder of The Bull Standard



Image: [X](#)

Arch Sees Demand for Bitcoin-Backed Loans Amidst Sales

“Headlines about Sequans, KindlyMD, and Genius Group “reducing” their Bitcoin treasuries look bearish at the surface. **Inside the filings, the story is really about capital management, not a shift in conviction.** Sequans sold BTC to retire a chunk of new convert debt. KindlyMD rebalanced a small portion of holdings into equity positions while still sitting on more than 5,000 BTC. Genius Group’s sale was a compliance maneuver under court-driven financing terms. None of these moves represent a treasury unwinding its thesis; **they’re micro-cap balance sheets responding to liquidity stress.**”

“The other side of the ledger tells the real story. [DDC Enterprise Limited] picked up 100 BTC during the same pullback window. Semler Scientific disclosed 5,021 BTC as of late July. Metaplanet continued pushing “additional purchase” filings through the Tokyo exchange. ETF flows just flipped back to net inflows after a month of redemptions. **This is the barbell dynamic taking shape: distressed, levered small-caps occasionally forced to sell while programmatic buyers, ETFs, and disciplined treasuries accumulate into weakness.**”

“Arch’s data reinforces the structural trend. **In Q3, around 30% of loan volume came from businesses while 70% came from individual borrowers, supported by more than \$350M in YTD originations.** BTC is showing up less as a trophy asset, more as productive collateral used for financing expansion, smoothing cash cycles, or unlocking liquidity without sacrificing long-term exposure. If anything, the divergence between forced sellers and systematic accumulators marks an early phase of Bitcoin’s treasury-powered credit market, not a reversal of it.”

— [Arch Lending](#), the world’s leading destination for Bitcoin-backed loans

ARCH

Periodic Trends

Most Recent Bitcoin Purchase

Half of Public Companies Have Added BTC Since August

How Many Treasuries Added Bitcoin Since Past Months?

Despite reduced buying in November, we observe that many Bitcoin treasuries are recent buyers.

Of the 195 public companies we track that currently hold Bitcoin:

- 105 companies (54%) added Bitcoin in August or later
- 83 companies (43%) added Bitcoin in September or later
- 55 companies (28%) added Bitcoin in October or later
- 28 companies (14%) added Bitcoin in November or later

However, this data is affected by the fact that we began to track about 130 of these 195 companies during 2025. We estimate that about 60 companies' latest buy is also their first entry on our site. In other words, **several of these recent purchases are not repeat purchases.**

How Many Treasuries Added BTC in the Past 1-12 Months?

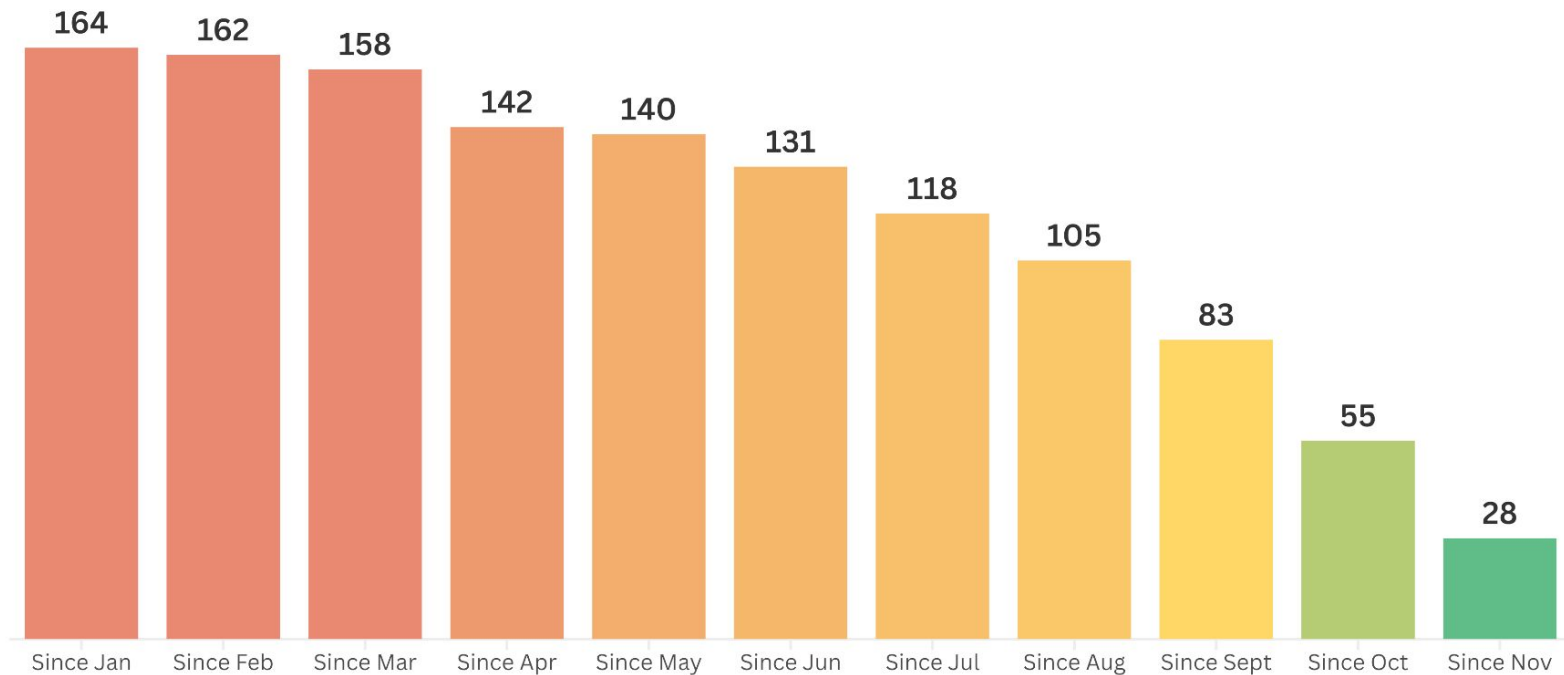


Chart and data: BitcoinTreasuries.net. Each bar measures the number of companies that added BTC from the start of the month until Dec. 1.

Top 40 Companies – Recent Buying Heatmap

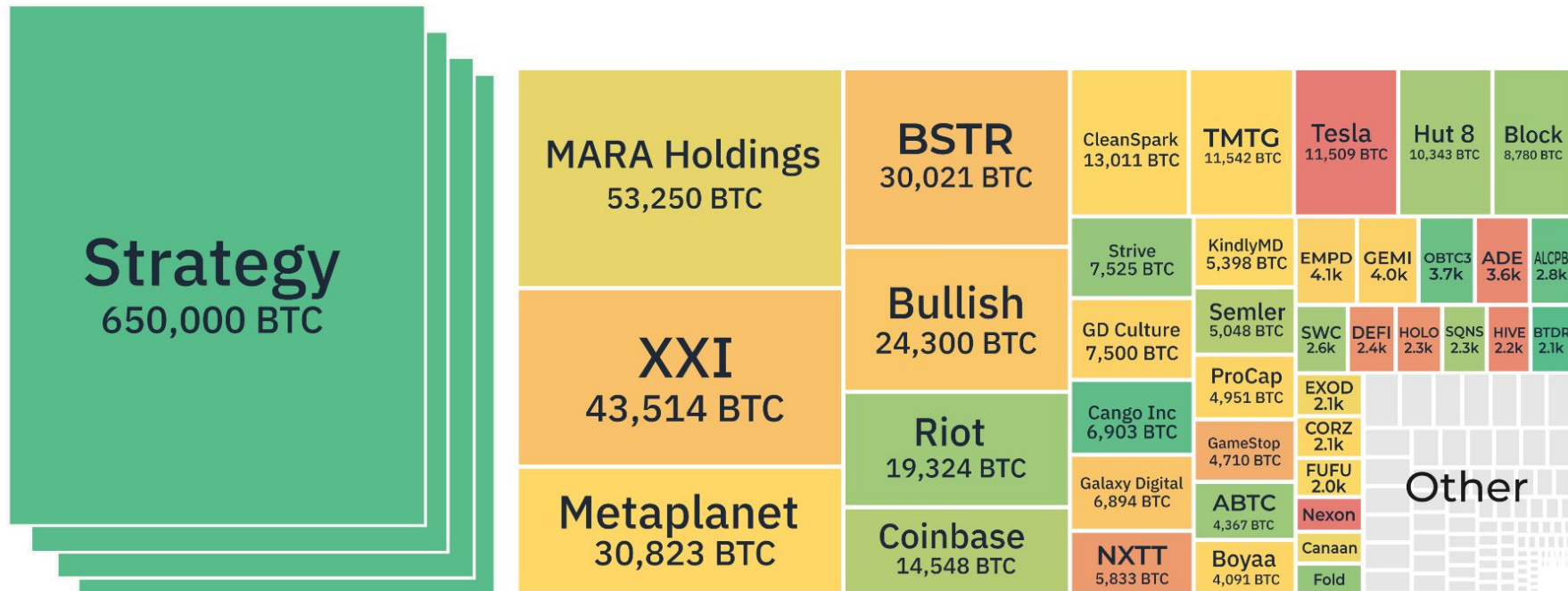
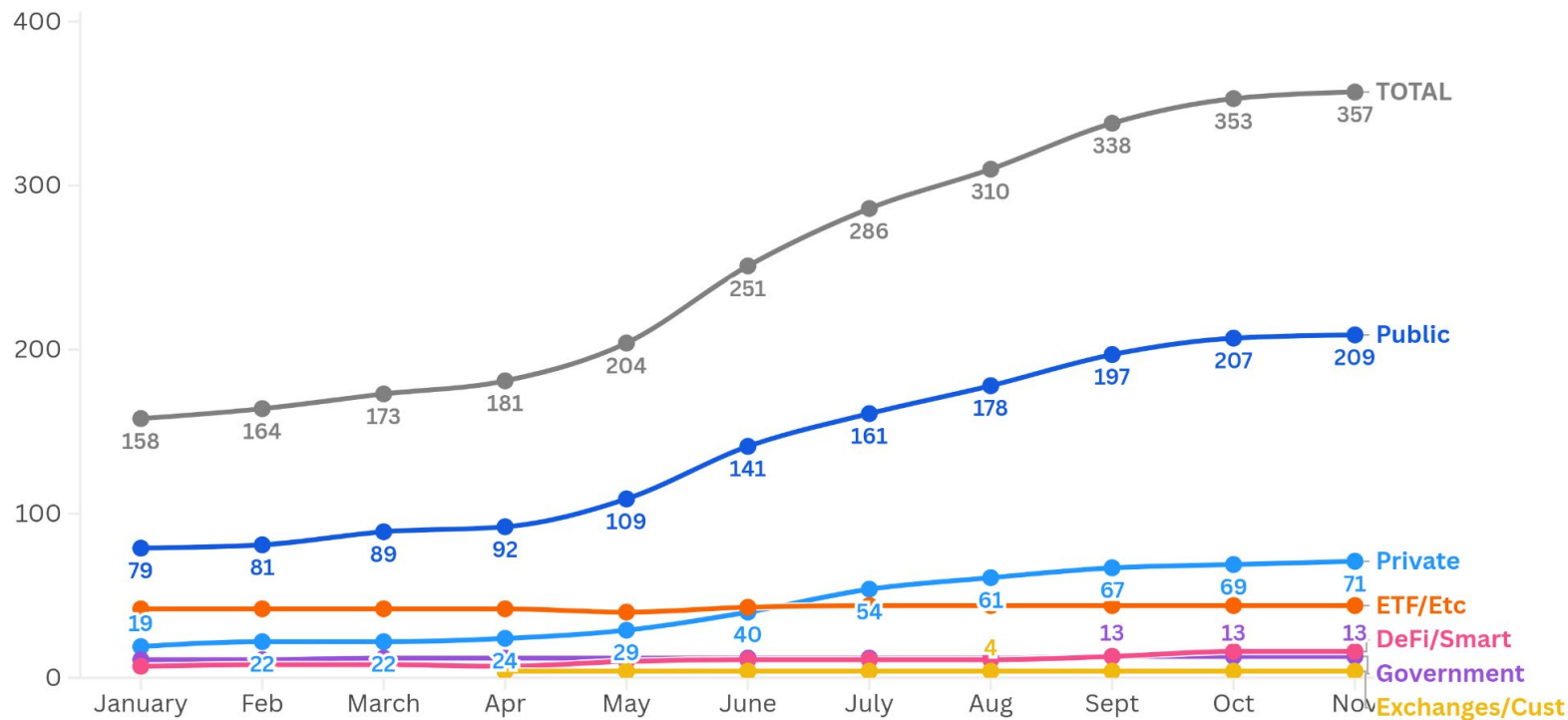


Chart and data by BitcoinTreasuries.net. **Red:** Older purchase. **Green:** Recent purchase.

Number of Entities We Track



Signs of Market Distress

Cost Basis vs. Average Buying Price

Signs of Market Distress

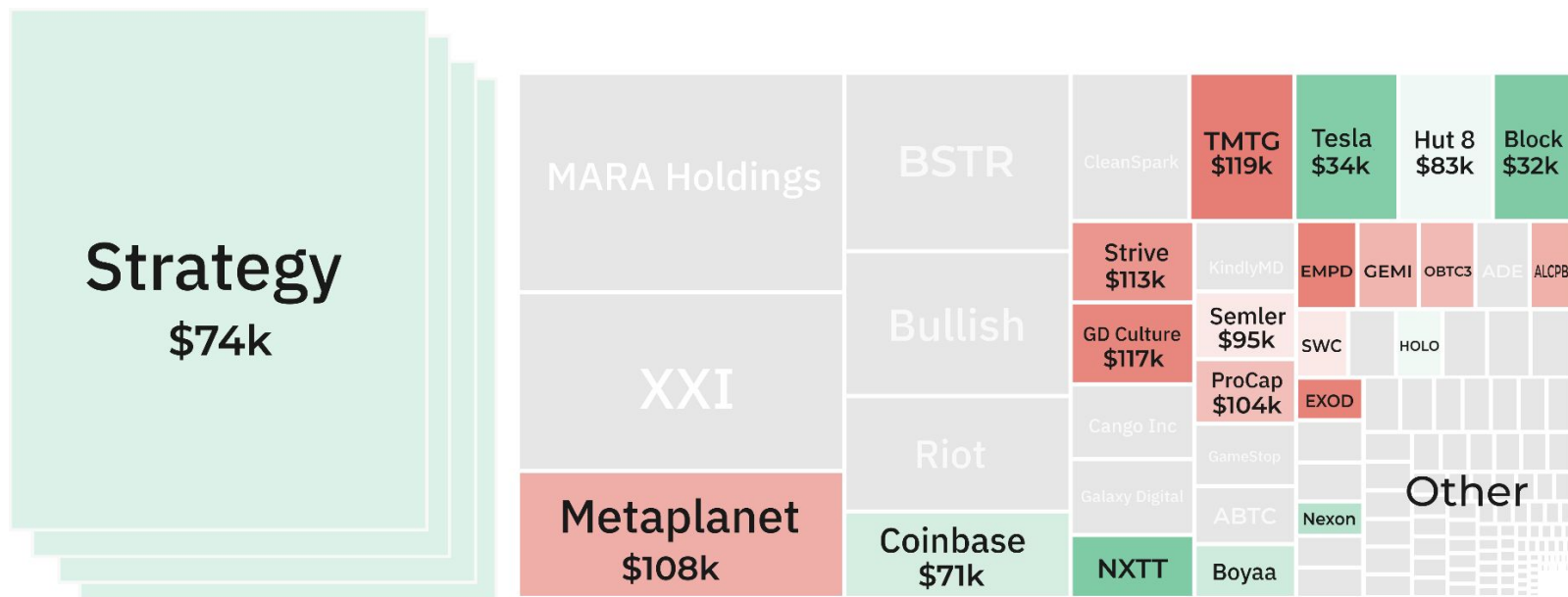
We observe that Bitcoin's late-November drawdown pushed spot prices toward \$90,000, dragging many 2025 buyers into the red.

In a sample of 100 companies where cost basis can be reliably measured, **about 65% bought Bitcoin above current market prices, leaving a clear majority of these treasuries with unrealized losses.** This is the strongest evidence yet that headline BTC balances can conceal substantial mark-to-market pressure once the asset price corrects.

This does not yet point to widespread distress, but it does force risk committees and boards — many at cycle-high conviction — to **confront the downside of averaging into elevated prices and relying on long-term upside to validate treasury decisions.**

Critically, we see little correlation between the amount of Bitcoin that a company holds and its average purchase price. Our heatmap of the top 40 largest public Bitcoin treasuries includes companies that purchased below and above current market values.

Top 40 Companies — Cost Basis Heatmap



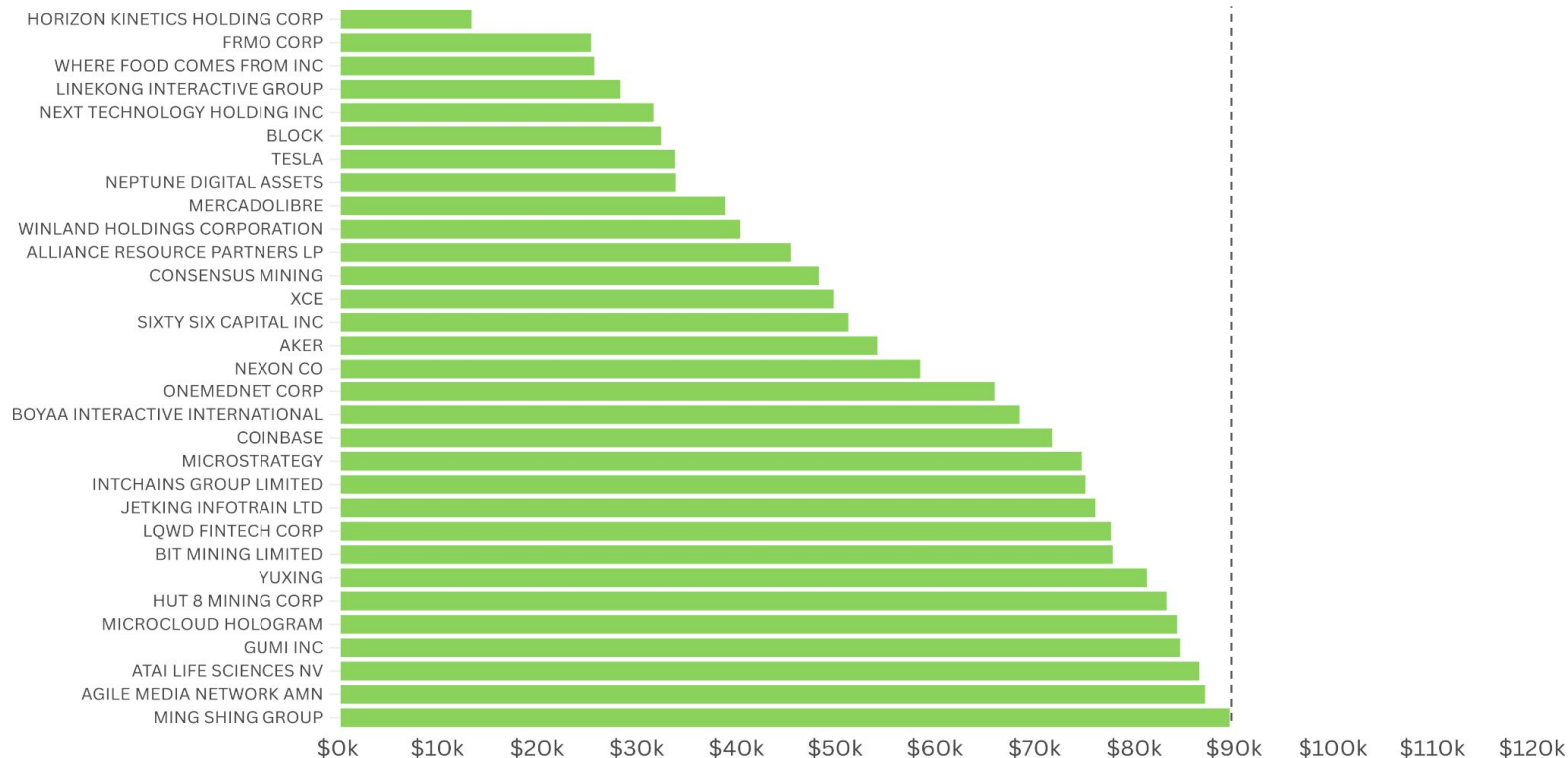
Green: Average buy below \$90k. Red: Average buy above \$90k. White text: no data.

Box size: Proportionate to bitcoin holdings. Number in box: Cost basis

Based on user-collected data and BitcoinTreasuries.net calculations — not official company data.

Signs of Market Distress

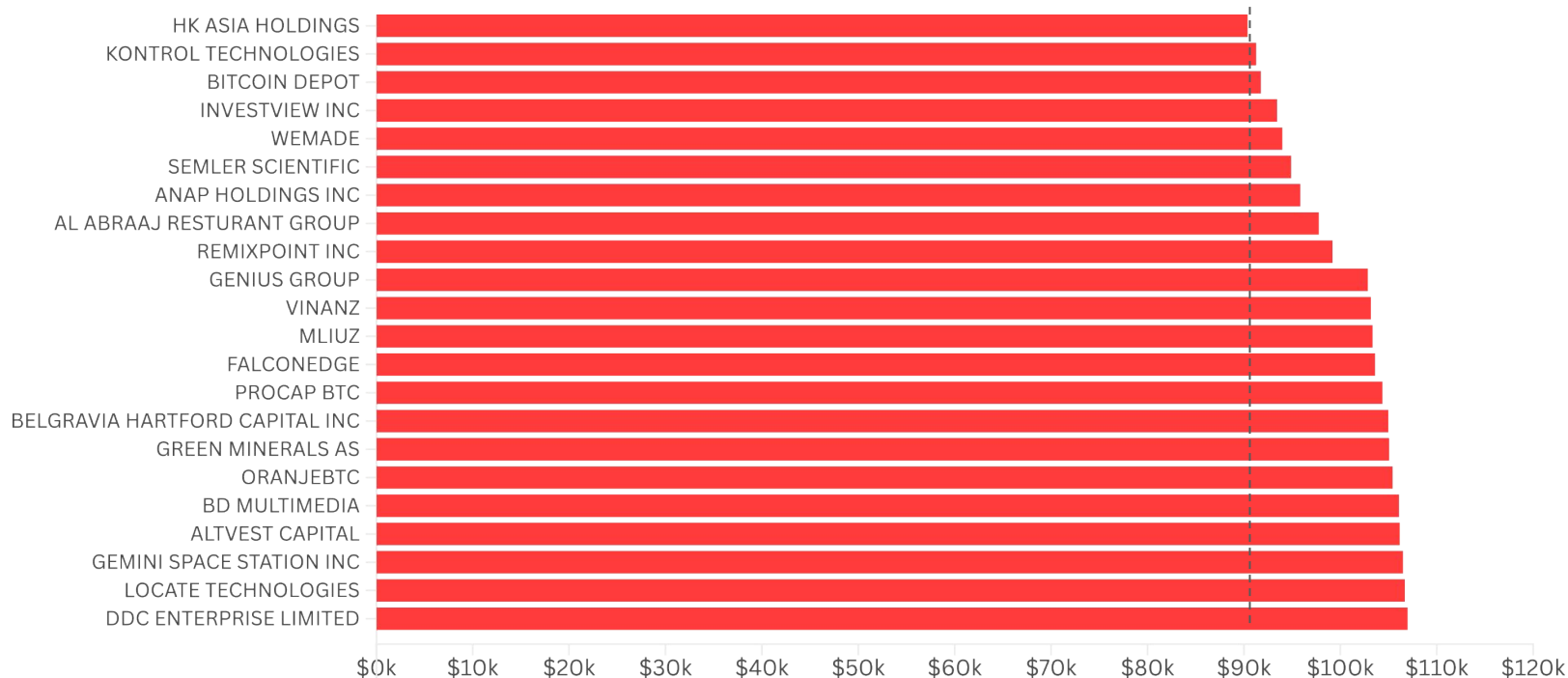
Current BTC
price \$90,000



Green: Average buy below \$90k. **Red:** Average buy above \$90,000. Based on user-collected data and BitcoinTreasuries.net calculations — not official company data.

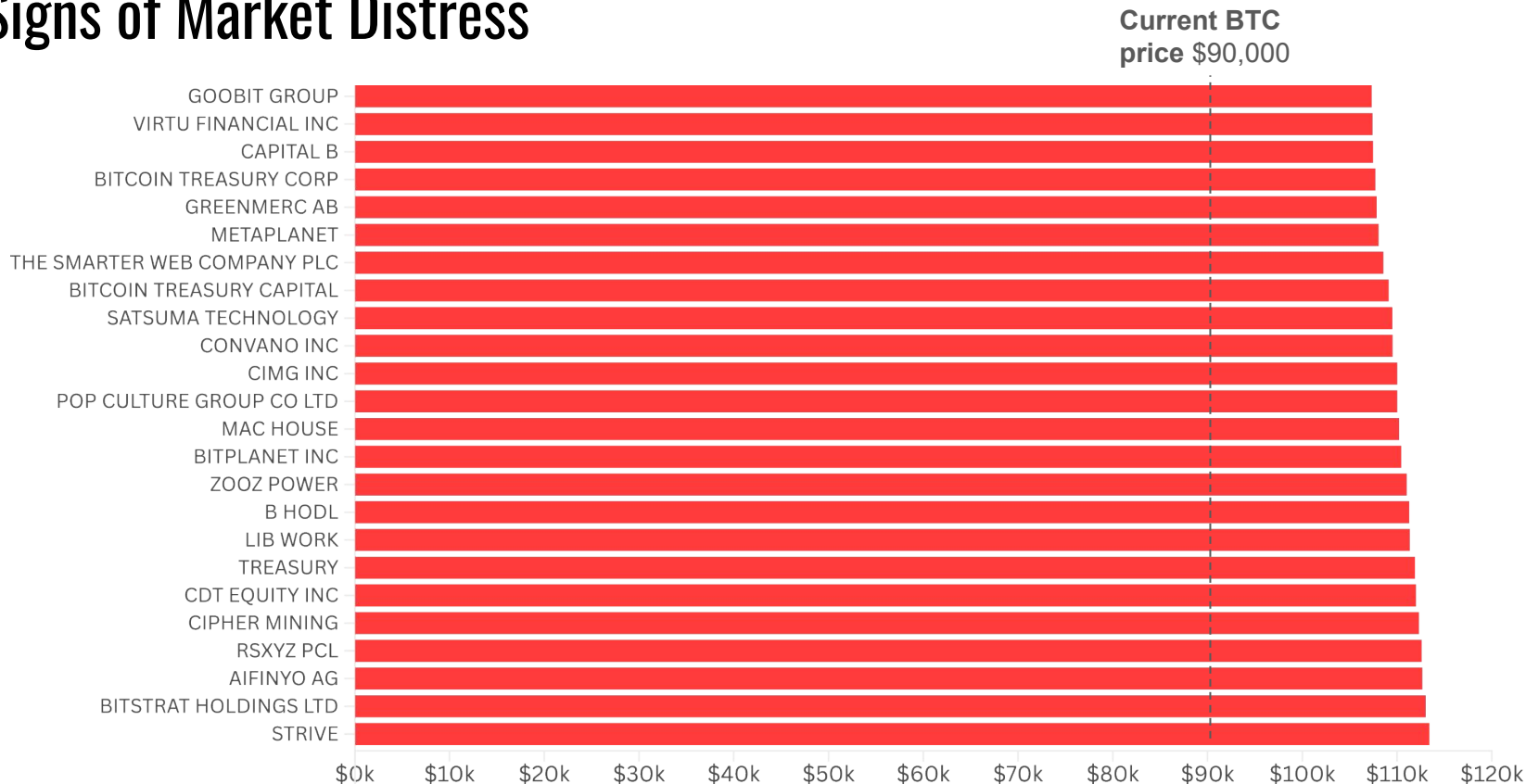
Signs of Market Distress

Current BTC
price \$90,000



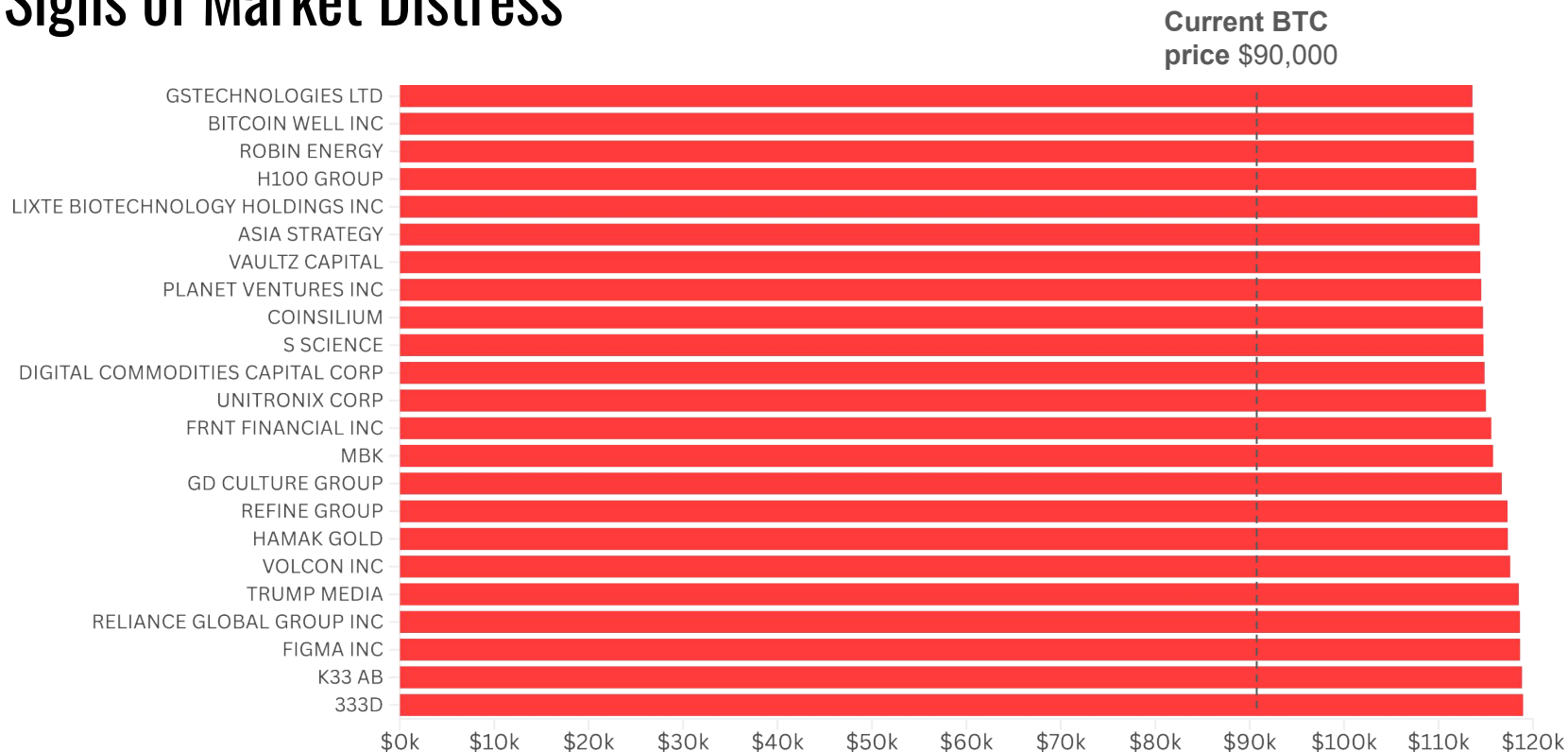
Green: Average buy below \$90k. **Red:** Average buy above \$90,000. Based on user-collected data and BitcoinTreasuries.net calculations — not official company data.

Signs of Market Distress



Green: Average buy below \$90k. **Red:** Average buy above \$90,000. Based on user-collected data and BitcoinTreasuries.net calculations — not official company data.

Signs of Market Distress



Green: Average buy below \$90k. **Red:** Average buy above \$90,000. Based on user-collected data and BitcoinTreasuries.net calculations — not official company data.

Monthly and Quarterly Additions

How Much BTC Has Been Bought or Added Over Time?

Bitcoin Purchases

Public Bitcoin treasuries **added more than 12,600 BTC** in November. But monthly sales offset those purchases by 1,800 BTC, reducing **net additions to about 10,800 BTC**.

Whether counting monthly additions or net change, **November marks the lowest monthly additions this year, with total buys even lower than in October**. Still, it represents steady growth, with public holdings up 1% from Oct. 31 to Nov. 30.

We also observe quarterly data, **projecting that Q4 2025 additions will reach or surpass 40,000 BTC by the end of December**. This estimate is based on the past two months and the fact that Strategy has already added more than 10,000 BTC as of early December — putting Q4 buys within 5,000 BTC of the expected target as of Dec. 9.

Reaching the 40,000 BTC mark, means that after four quarters of aggressive buying, quarterly buying would fall back to an approximate level not seen since Q3 2024.

Bitcoin Added By Public Companies (Monthly)

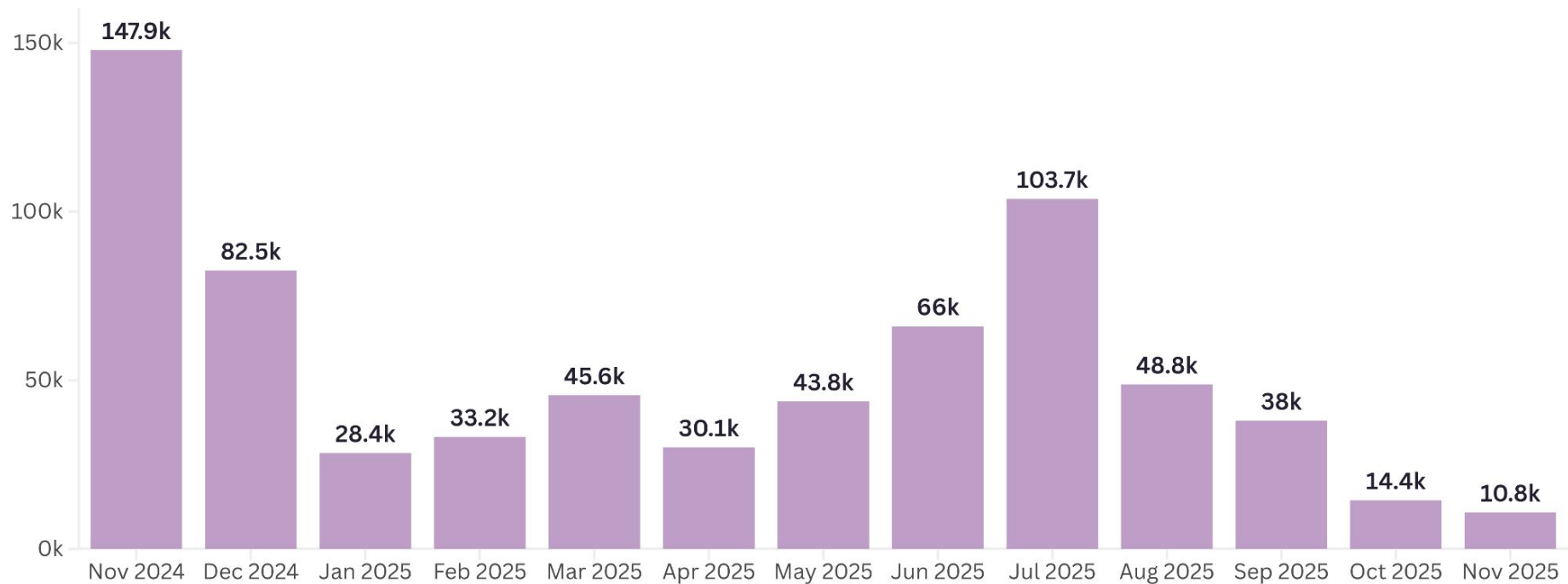


Chart and data: BitcoinTreasuries.net. Net change. All values in BTC.

Bitcoin Added By Public Companies (Quarterly)

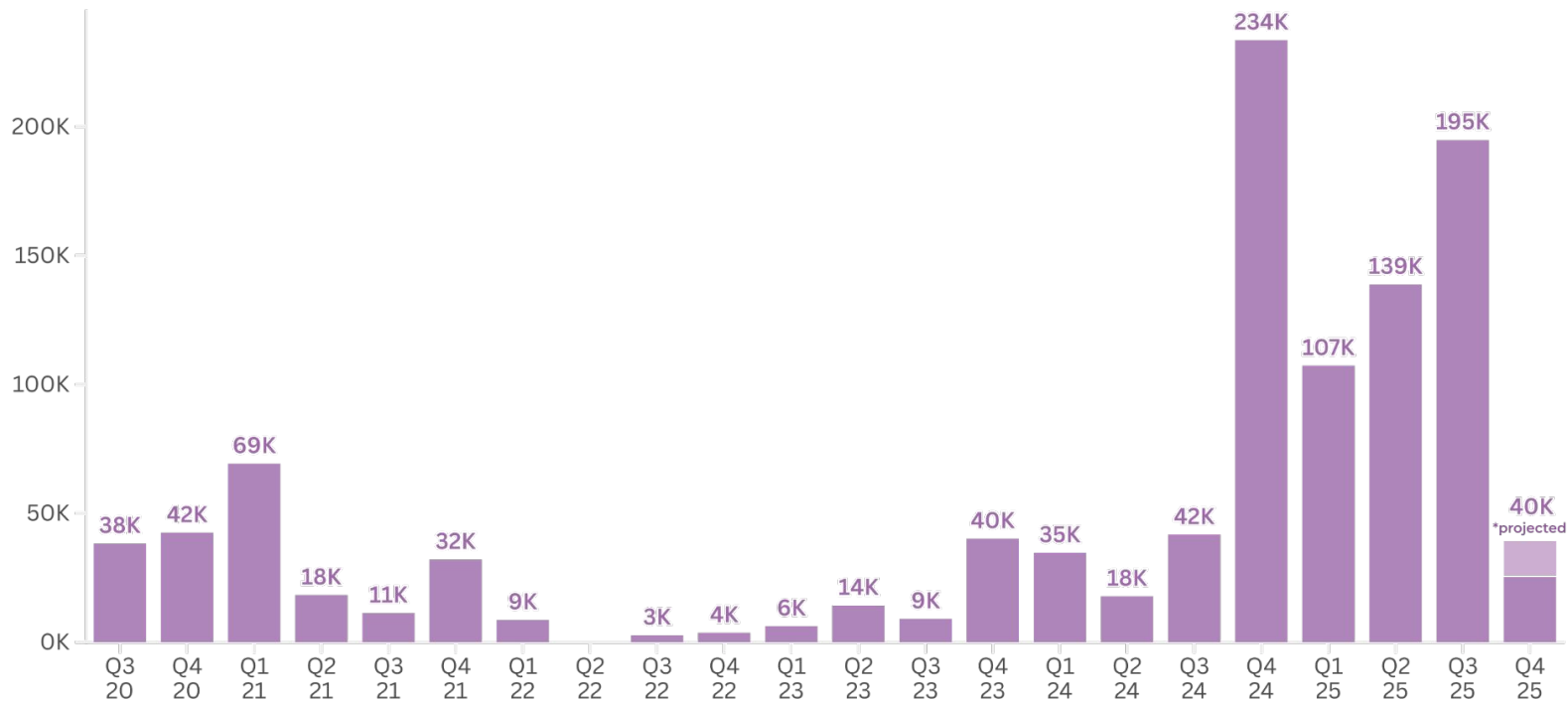


Chart and data: BitcoinTreasuries.net. Net change. Quarters with negative change not shown. All values in BTC.

Bitcoin Held By Public Companies (Cumulative, Quarterly)

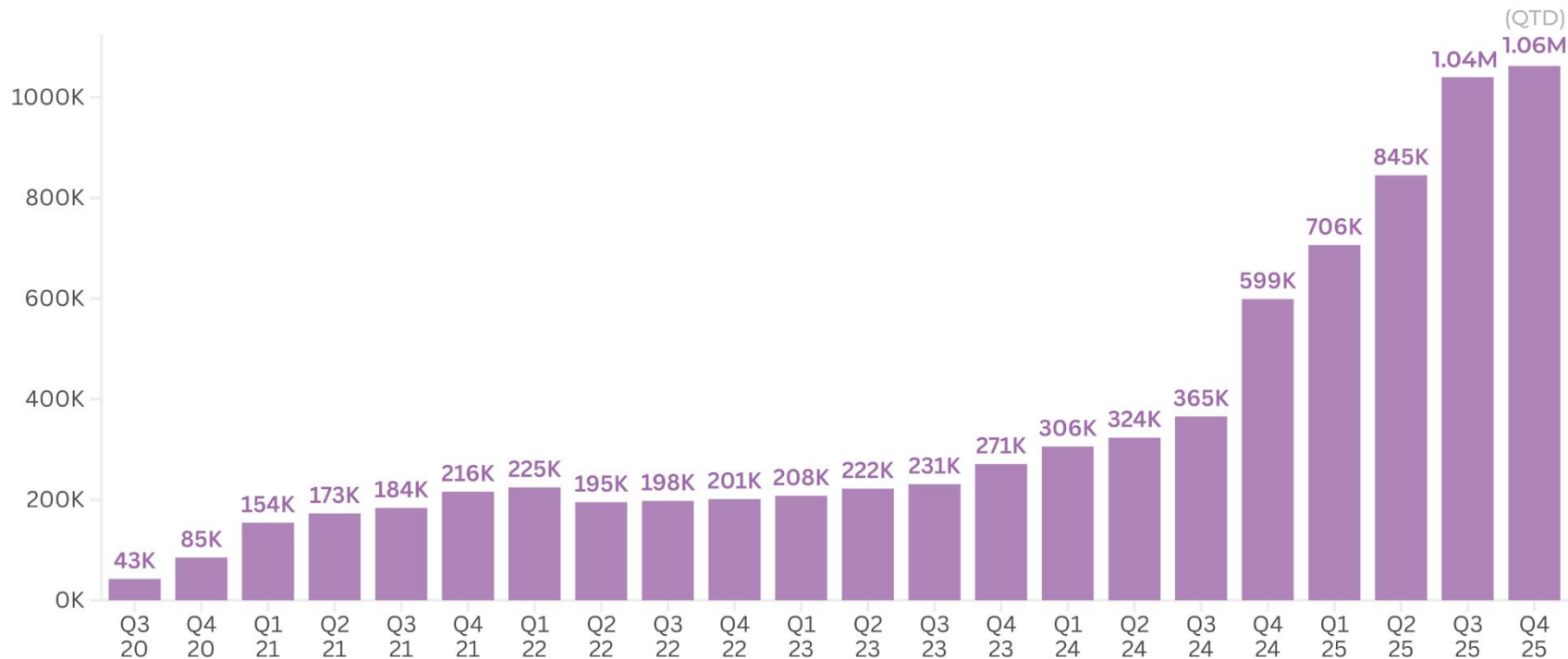


Chart and data: BitcoinTreasuries.net. Net change. All values in BTC.

MSTR In Focus

Strategy – The World's Largest Bitcoin Treasury

Strategy Dominance

How Much Bitcoin Does the Largest Treasury Hold?

Strategy Dominance

Strategy continues to dominate Bitcoin treasury holdings by a wide margin, as it **held 649,870 BTC at the end of November.**

This dominance is secure but declining. **Strategy accounts for about 61% of all public treasury holdings**, versus 75% in January 2025 and 69% in January 2024.

Just as notable: due to reduced buying among other firms, Strategy returned to being **one of the largest monthly buyers in November by adding 9,062 BTC**. With those additions, it accounted for about 75% of all November purchases.

And just two weeks into December, Strategy has added another 10,754 BTC — expected to be among the largest purchases in the coming month.

Strategy Dominance – Holdings at End of Month

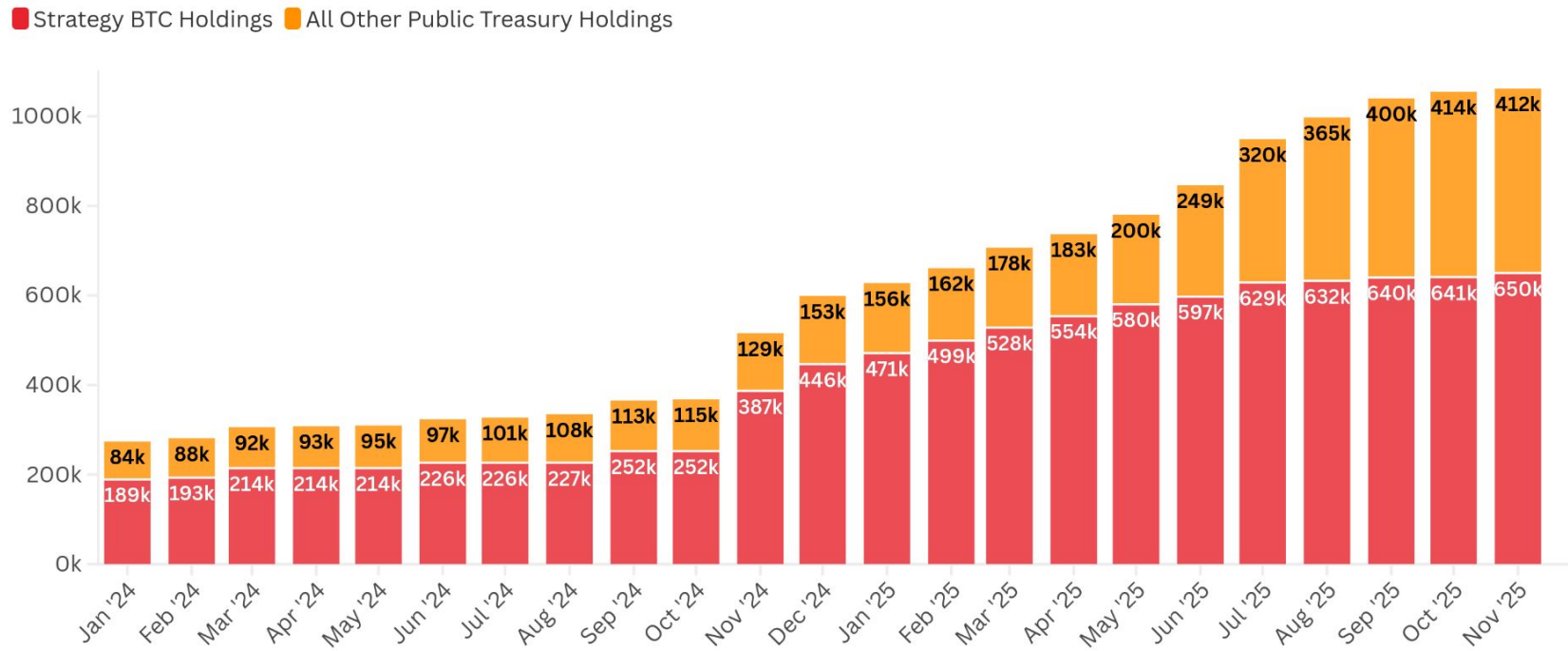


Chart. BitcoinTreasuries.net. Data: BitcoinTreasuries.net and Strategy.com. Dec. 7.

Strategy Dominance – Monthly Purchases

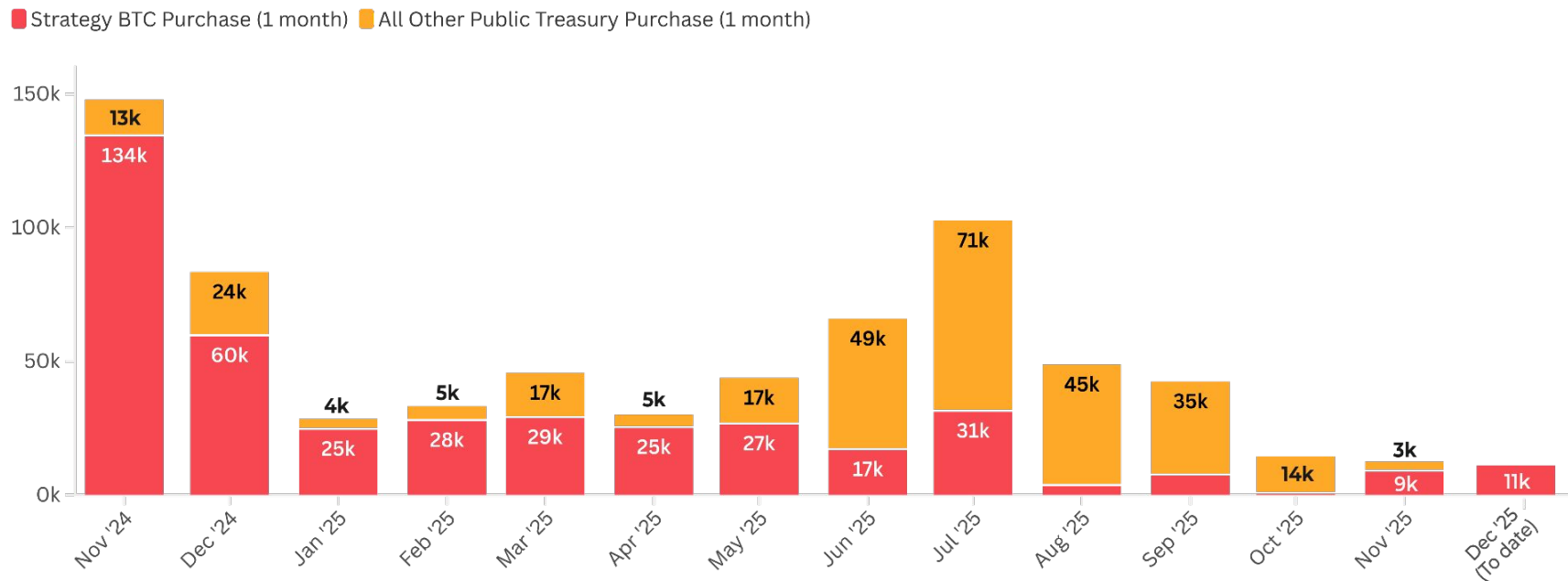


Chart. BitcoinTreasuries.net. Data: BitcoinTreasuries.net and Strategy.com. Dec. 7.

MSTR Sentiment

Does Strategy Trade at a Premium to Its BTC Holdings?

MSTR Sentiment

“Despite significant recent underperformance, the data confirms that **MSTR is functioning exactly as designed: A High Fidelity Bitcoin Amplifier** ... The current collapse is not a failure of the investment thesis, but a demonstration of symmetric volatility where the same mechanics that generated Alpha gains (**Green Zone**) are now generating accelerated Beta Slippage (**Red Zone**).”

“**This phenomenon is further accelerated by a massive options market, where open interest rivals Strategy’s market cap**, creating Gamma dynamics that transform MSTR into a Derivative Driven, High Fidelity Bitcoin Amplifier.”

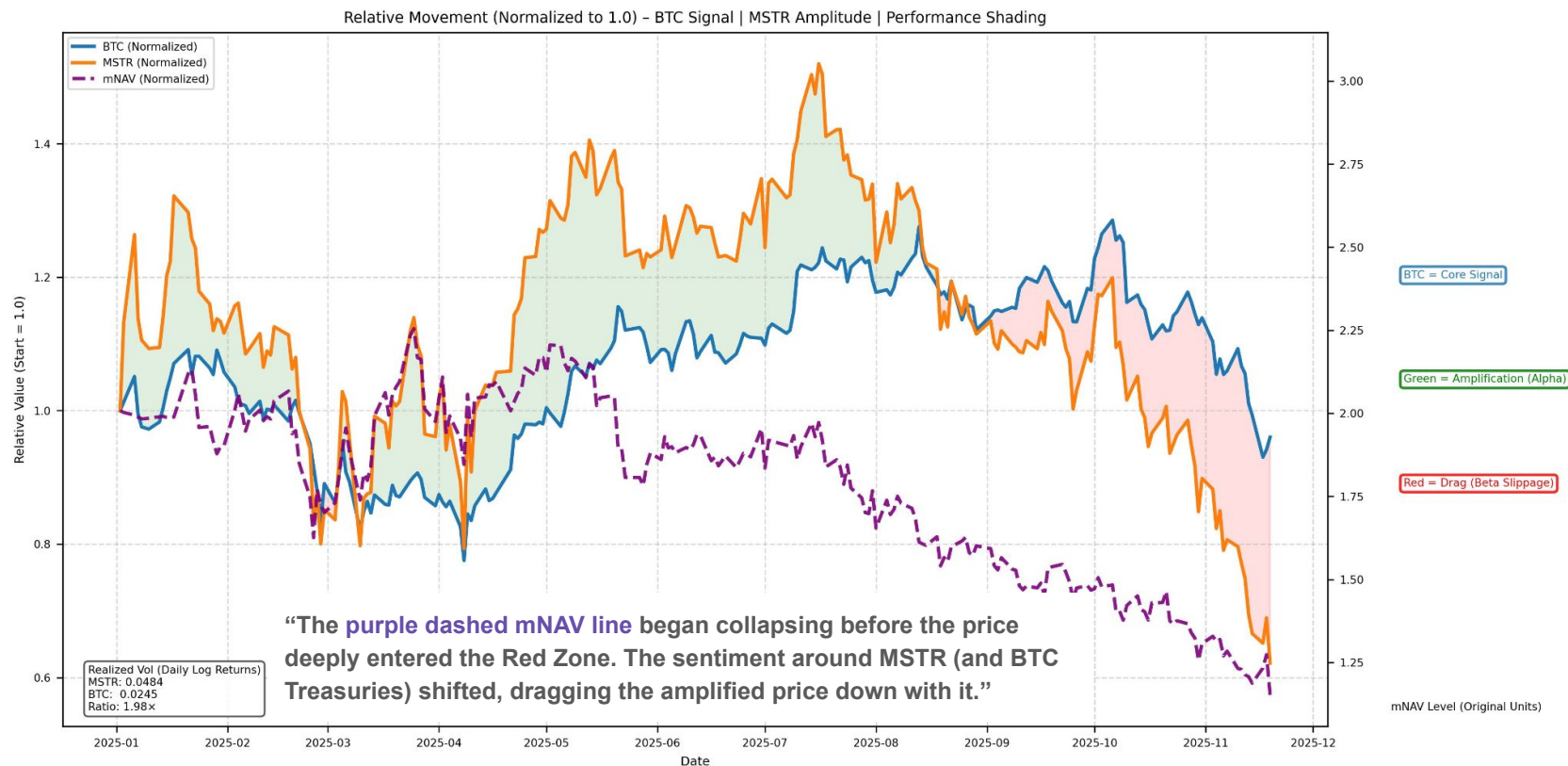
“The clear transition from the Green shaded area to the Red shaded area represents a regime change **around not just MSTR, but the entire BTC Treasury Space.**”

— Adrian Morris, MSTR True North, [X](#)



Image Source: [X](#)

MSTR Sentiment



The Rubber Band Effect

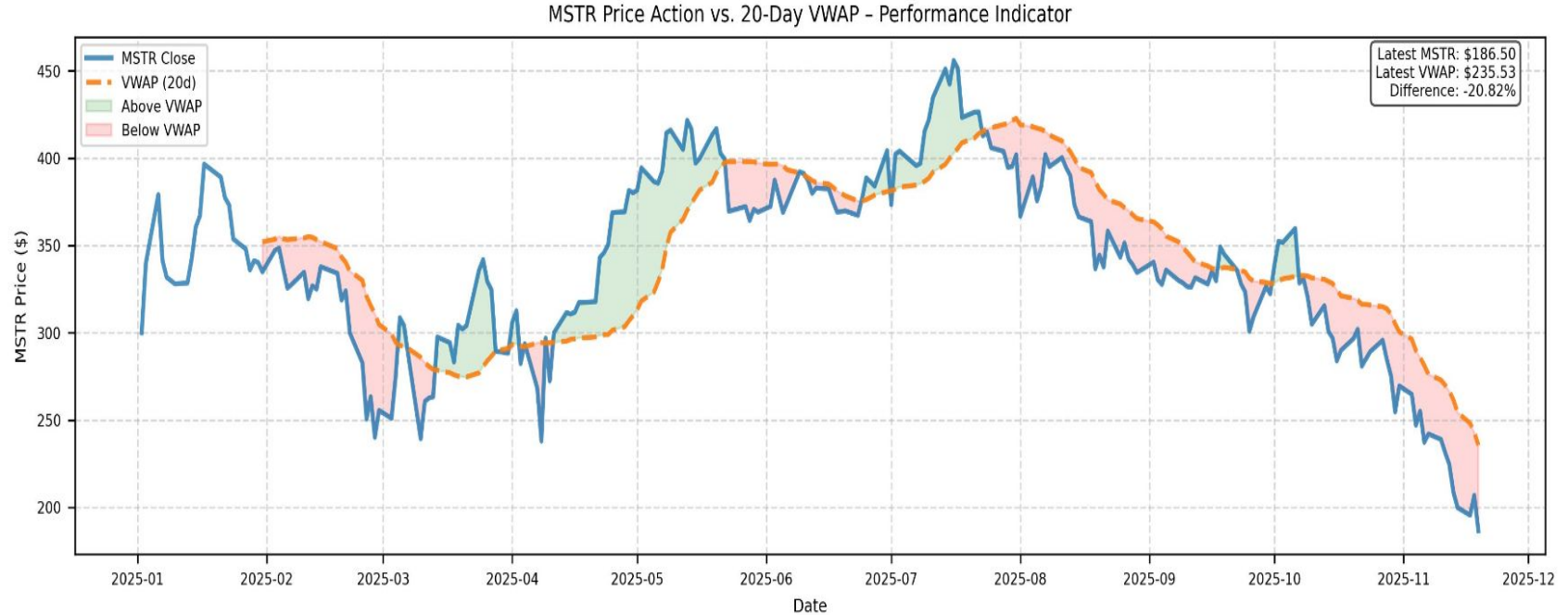
“The next chart pinpoints the market’s ‘psychological break’ via the Volume Weighted Average Price, with MSTR trading 20.82% below its 20-day VWAP (\$186.50 vs \$235.53).”

“Statistical deviations of this magnitude (>20%) from a short term mean (20 Day) are historically unsustainable. **Think about it like a rubber band being stretched to its limit**, where the pattern will either break or tension will ease just enough for it to snap back. While the trend is clearly bearish, this extreme extension often precedes a violent mean reversion.”

“MSTR is currently in a state of **amplified downside volatility**. However, because the volatility ratio remains high (1.98), a reversal in market sentiment, and thus BTC can result in a ‘snapback’ that is just as violent as the drop. **Amplification and leverage cut both ways.**”

— Adrian Morris, MSTR True North

The Rubber Band Effect



Digital Credit

Digital Credit Trends

- Treasuries continued to advance preferred shares and “digital credit” in November, aiming to finance Bitcoin buying while delivering high dividends to investors.
- Strategy’s digital credit programs remain highly relevant, with its **flagship STRC product showing high trading volumes and above-par prices** in mid-November.
- Strategy also launched its €620 million STRE preferred share offering in Europe.
- In Japan, **Metaplanet** [revealed](#) its MARS and MERCURY preferred shares. The latter product features a 4.9% fixed dividend with BTC-linked upside and has raised \$150 million for the company through institutional investments.
- **Strive** [announced](#) cash dividends for its recently-launched SATA preferred shares at \$1.1333 per share, set to pay out Dec 15.

Comparison of Digital Credit / Preferred Shares

| Ticker | Issuer | Issued | Dividend | Notes |
|---------|-----------------------------|--------------------|------------------|-----------------------------|
| STRC | Strategy[₿] | \$2.96B | 10.75% | Monthly variable |
| STRD | | \$1.30B | 10% | Non-cumulative |
| STRF | | \$1.27B | 10% | Senior, cumulative |
| STRK | | \$1.40B | 8% | Convertible |
| STRE | | \$900M | 10% | European product |
| SATA | STRIVE | \$160M | Initially 12.25% | Increases monthly |
| MARS | METAPLANET | Unknown | Unknown | Senior, adjustable, monthly |
| MERCURY | | ¥21.2B (\$135M) | 4.9% | Fixed, BTC-linked |

STRC's iPhone Moment

Are Preferred Shares Trading Above Par?

STRC Price Above Par On November 12

"Today was the iPhone moment for STRC. It traded most of the day at or above par and closed the day at \$100.01 with a record volume of 1.77M shares traded (~\$177M volume)."

"If [Strategy] ATM-ed 5% of the volume, [it] raised \$8.85M ... If [it] ATM-ed 20% of the volume, [it] raised \$35.4M today."

"So the STRC ATM led to a Bitcoin purchase of 87 to 350 BTC ... Which would mean 435 to 1,750 BTC per week at this rate."

"We have arrived. This is the iPhone moment. And we are all not bullish enough what this means for Bitcoin and the Bitcoin Treasury Company industry."

— Ragnar (@RoaringRagnar), [X](#)



Image: [X](#)

STRC Price Above Par On November 12



TradingView

Chart: [TradingView](#), Nov. 27

BITCOINTREASURES.NET

Preferred Share Prices Fell in Mid-November

Despite stability through October and early November, we observe that **prices for Strategy and Strive's preferred shares dipped in mid-November** — likely due to increased interest rate concerns, market uncertainty around crypto holdings, and fluctuating demand.

This dip is important because it shows investors are **reassessing the risk premium needed to hold these dividend-paying preferred shares**, which is related to Bitcoin price volatility.

Periods of stable pricing mean that the market views the dividend yield as fair relative to risks, with stable demand balancing supply and no strong catalysts driving price changes.

Investors seeking dividends should take note of these trends. Critically, stable or rising preferred share prices **may signal reliable income payments and lower downside risk compared to common shares with higher volatility**.

Preferred Share Prices Fell in Mid-November



Digital Credit Trading Volumes

Strategy Volumes Grew 50% Over One Week

Strategy Notes 50% Increase In Weekly Digital Credit Volume

Despite fluctuating prices, Strategy's preferred share classes have demonstrated **continued growth so far as trading volumes are concerned.**

The company **reported 50% growth in trading volume** from Nov. 10 to Nov. 21 for its combined digital credit instruments (STRC, STRK, STRF, and STRD).

That follows persistent past growth from early September, with all weeks except one displaying moderate week-over-week growth.

We calculate that trading volumes for Strategy's preferred shares **increased approximately 416% over two months** based on the data provided by the company. This may point toward accelerating demand from institutional and retail investors alike.

Strategy Notes 50% Increase In Weekly Digital Credit Volume

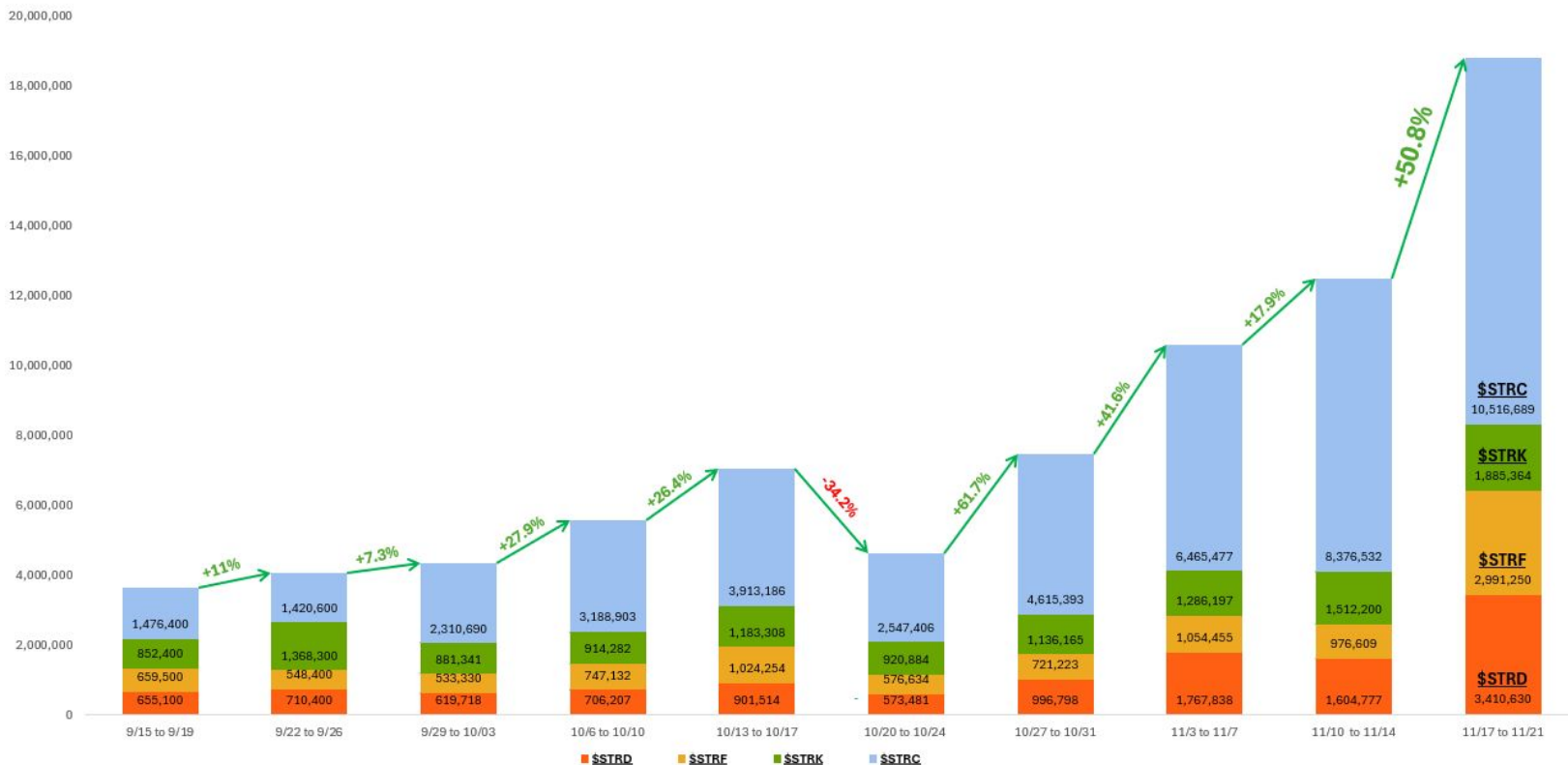


Image: [Michael Saylor](#) / Strategy. Cropped from original.

Stock Prices

How Many Companies Have Gained or Lost Price Over Time?

Examining stock price movements, we observe similar trends as last month: **all but a few pure play Bitcoin treasuries displayed year-to-date (YTD) losses on Dec. 1.**

Last month, we noted that four companies demonstrated positive year-to-date change and may have provided returns for early investors. Although three of those companies are in the green, **the S&P 500's 16% YTD gains now surpass all but one company, Capital B.**

We also note another benchmark. **BlackRock's iShares Bitcoin ETF (IBIT), a non-treasury investment that tracks Bitcoin prices, is down 8.6% YTD.** Though this fund's performance was negative, it outperformed all pure play treasuries that displayed negative YTD returns.

We conclude that investors should **remain cautious about risk and price drops**, though investors willing to take on more risk may be optimistic about buying in at reduced prices.

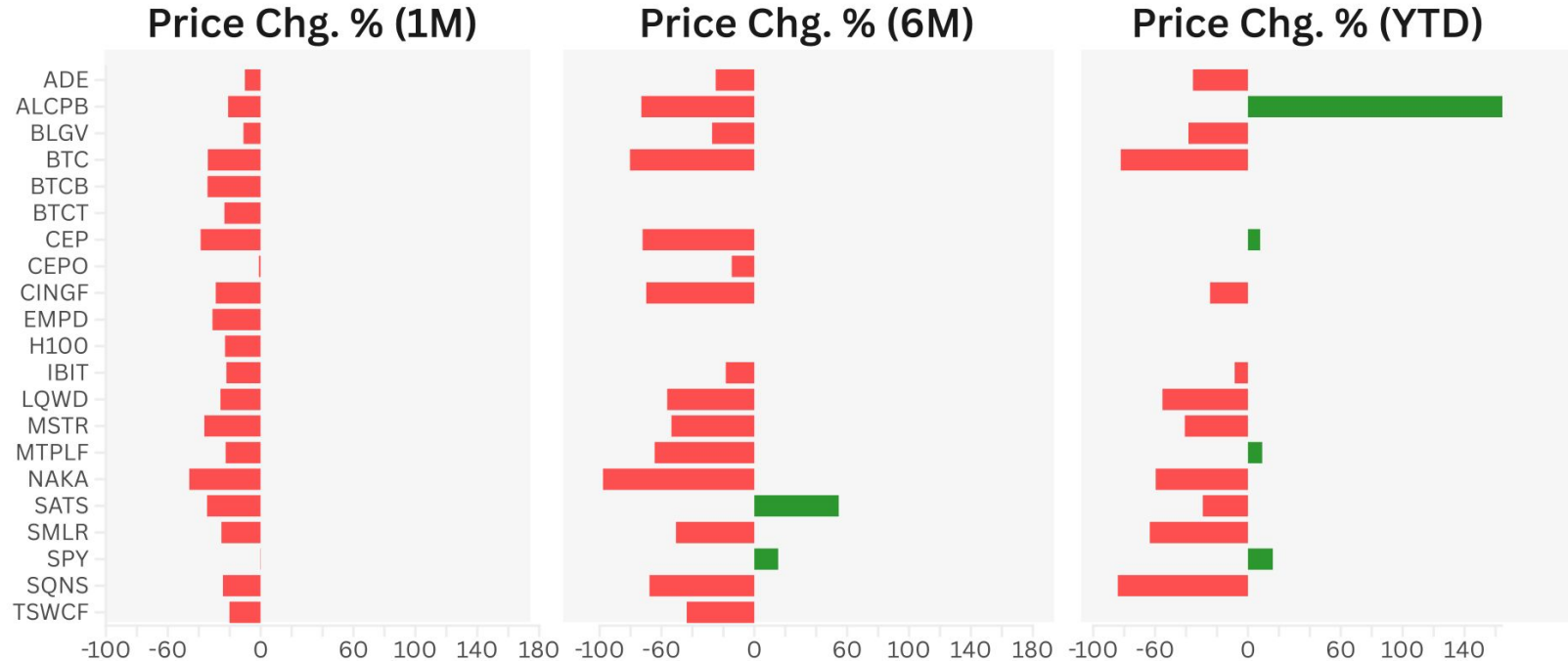
This analysis is for informational purposes only and does not constitute investment advice.

Stock Price Movement (Sorted by YTD Change)

| Ticker | Name | Price Chg. % (1M) | Price Chg. % (3M) | Price Chg. % (6M) | Price Chg. % (YTD) |
|--------------|--------------------------------------|-------------------|-------------------|-------------------|--------------------|
| ALCPB | The Blockchain Group [Capital B] | -21.03% | -52.16% | -72.97% | 164.45% |
| SPY | SPDR S&P 500 ETF | -0.26% | 5.46% | 15.42% | 16.07% |
| 3350 [MTPLF] | Metaplanet Inc. | -22.61% | -54.27% | -64.39% | 9.20% |
| CEP | Cantor Equity Partners Inc. [XXI] | -38.78% | -51.32% | -72.20% | 7.89% |
| IBIT | iShares Bitcoin ETF | -22.15% | -21.06% | -18.43% | -8.58% |
| CINGF | Coinsilium Group Limited | -29.02% | -36.49% | -69.83% | -24.50% |
| SATS | Satsuma Technology PLC | -34.62% | -67.80% | 54.55% | -29.17% |
| ADE | Bitcoin Group SE | -10.19% | -14.59% | -24.95% | -35.55% |
| BLGV | Belgravia Hartford Capital Inc. | -11.11% | -66.67% | -27.27% | -38.46% |
| MSTR | Strategy Inc | -36.40% | -48.74% | -53.55% | -40.81% |
| LQWD | LQWD Technologies Corp. | -25.98% | -50.26% | -56.28% | -55.24% |
| NAKA | Kindly MD Inc. | -46.12% | -90.79% | -97.78% | -59.60% |
| SMLR | Semler Scientific Inc. | -25.36% | -33.37% | -50.62% | -63.43% |
| BTC | London BTC Company Limited | -34.12% | -50.00% | -80.35% | -82.22% |
| SQNS | Sequans Communications S.A. | -24.39% | -38.20% | -67.76% | -84.10% |
| EMPD | Empery Digital Inc. | -31.13% | -31.91% | | -86.27% |
| H100 | H100 Group AB (publ) | -23.02% | -65.00% | | |
| CEPO | Cantor Equity Partners I Inc. [BSTR] | -1.14% | -0.76% | -14.57% | |
| TSWCF | The Smarter Web Company Plc | -20.15% | -68.62% | -43.68% | |
| BTCB | B Treasury Capital AB (publ) | -34.34% | -45.61% | | |
| BTCT | Bitcoin Treasury Corporation | -23.41% | -24.97% | | |

Data: Koyfin, Dec. 1 *CEP and CEPO represent the pre-SPAC shares of XXI and BSTR, respectively

Stock Price Movement (Visualized)



Data: Koyfin, Dec. 1 CEP and CEPO represent the pre-SPAC shares of XXI and BSTR, respectively

Select Stock Trends – 3 Months



How Many Companies Have Gained or Lost Price Over Time?

BitcoinTreasuries.net surveyed price change data for more than **175 public companies on our site**.

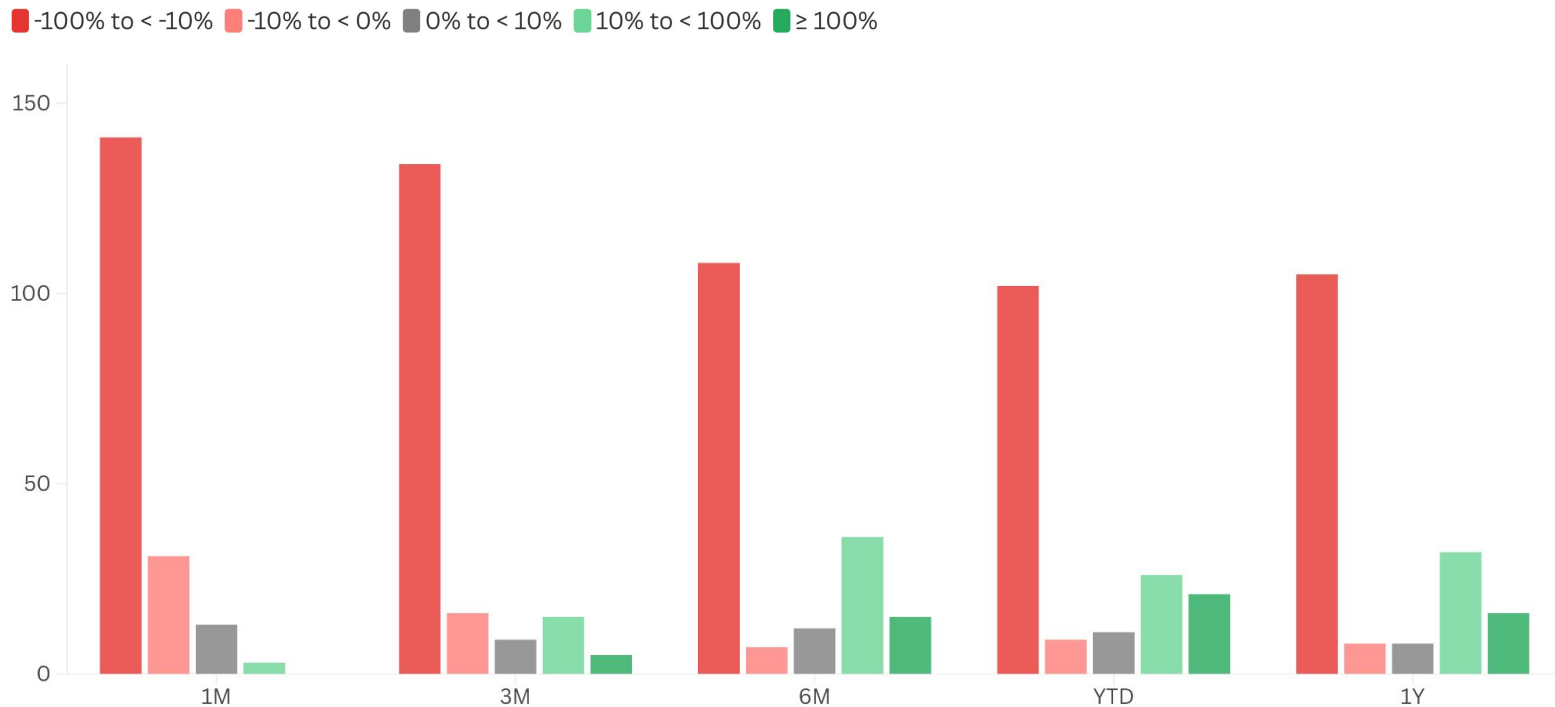
We note that success is limited to just a few high-performing companies, and that prices increase more over longer periods of time. **About 50 companies gained at least 10% in value in the past 6-12 months**, while just a few have gained at least 10% over the past month.

We also find that time has mitigated losses. About 140 companies are down at least 10% over one and three months, but only about 105 companies are down at least 10% year-to-date.

These trends **should necessarily not be attributed to Bitcoin strategies**, as many of the companies that we track have only purchased Bitcoin as part of their much broader operations.

Rather, these findings show that a significant portion of companies that we track have **demonstrated market success and are simultaneously involved in Bitcoin or crypto holding strategies**.

How Many Companies Have Gained or Lost Price Over Time?



Share Buybacks

Share Buybacks

We estimate that Bitcoin and crypto treasuries have ongoing or recent buyback programs that are authorized to repurchase **more than \$4.7 billion** in shares.

About **\$850 million** of those buybacks are among treasuries that are significant Bitcoin holders. The remaining \$3.9 billion is among altcoin treasuries, especially ETH and SOL treasuries.

Buybacks are controversial — some see the strategy as an indication of difficulties, with the Financial Times calling the trend a sign the treasury sector is “unravelling.”

However, **share repurchases have the potential to deliver value to investors by boosting earnings per share (EPS) and driving up stock prices**. Meanwhile, companies that are confident in their strategy can benefit by buying their own shares at a discount.

It remains to be seen whether this will be viable in the long run, as Bitcoin and crypto treasuries are a relatively new and untested ground for buyback strategies.

Major Headline

“Struggling crypto-hoarding companies are launching share buybacks in an attempt to boost their stock prices, in the latest sign that this year’s “crypto treasury” craze is unravelling.”

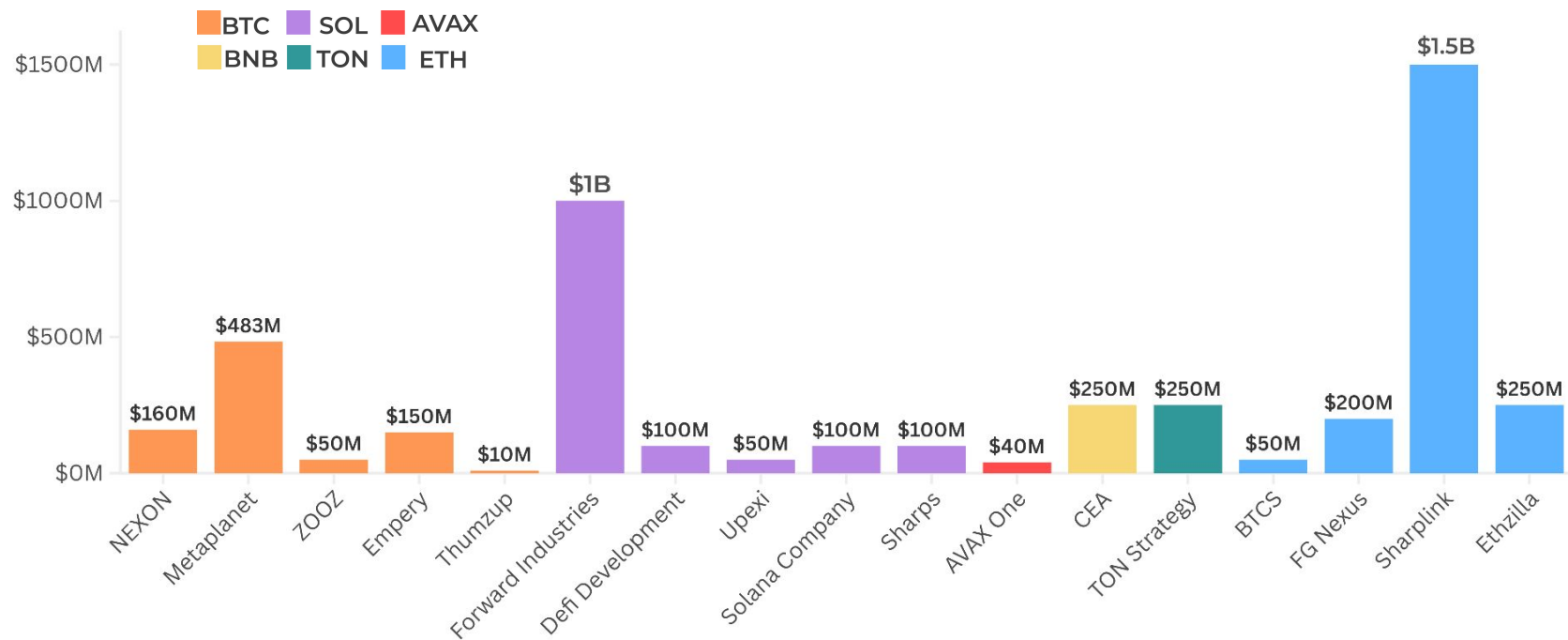
“An online gaming company and a maker of golf carts are among lightly traded companies that pivoted to buying cryptocurrencies as little as two months ago, yet are now embarking on share buybacks in an effort to lift their falling stock prices. Some are taking on debt to fund the purchases.”

“At least seven companies have taken such steps in recent weeks — five of which have a market value that has sunk below the value of their crypto holdings, as investors worry about a saturated market and raise questions about the crypto treasury business model.”

“‘It’s probably the death rattle for a few [of these companies],’ said Adam Morgan McCarthy, senior research analyst at crypto analytics company Kaiko.”

— [Financial Times](#), “Crypto hoarders turn to share buybacks in push to boost falling stock prices”

Maximum Shares Approved for Repurchase — Dollar Value



Percent of Outstanding Shares Approved for Repurchase

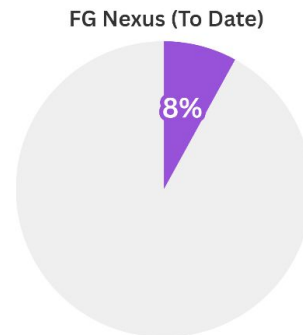
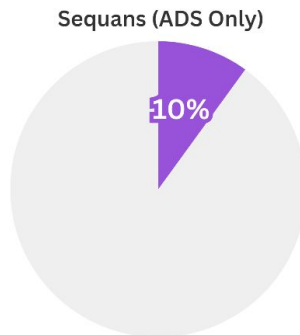
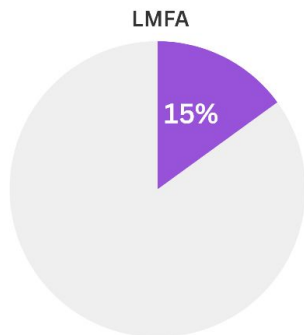
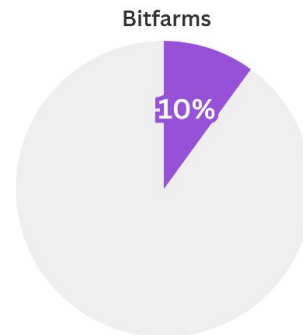
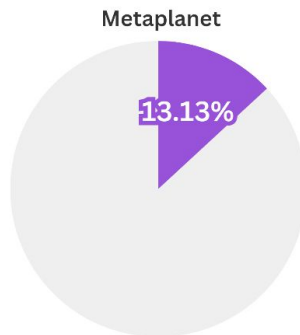
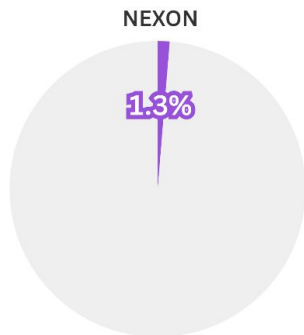


Chart: BitcoinTreasuries.net. Data collected from press releases. Sequans' buyback focuses only on its ADS shares ([details](#)). FG Nexus data represents percent of shares repurchased to date ([details](#)).

Market to Bitcoin NAV (mNAV)

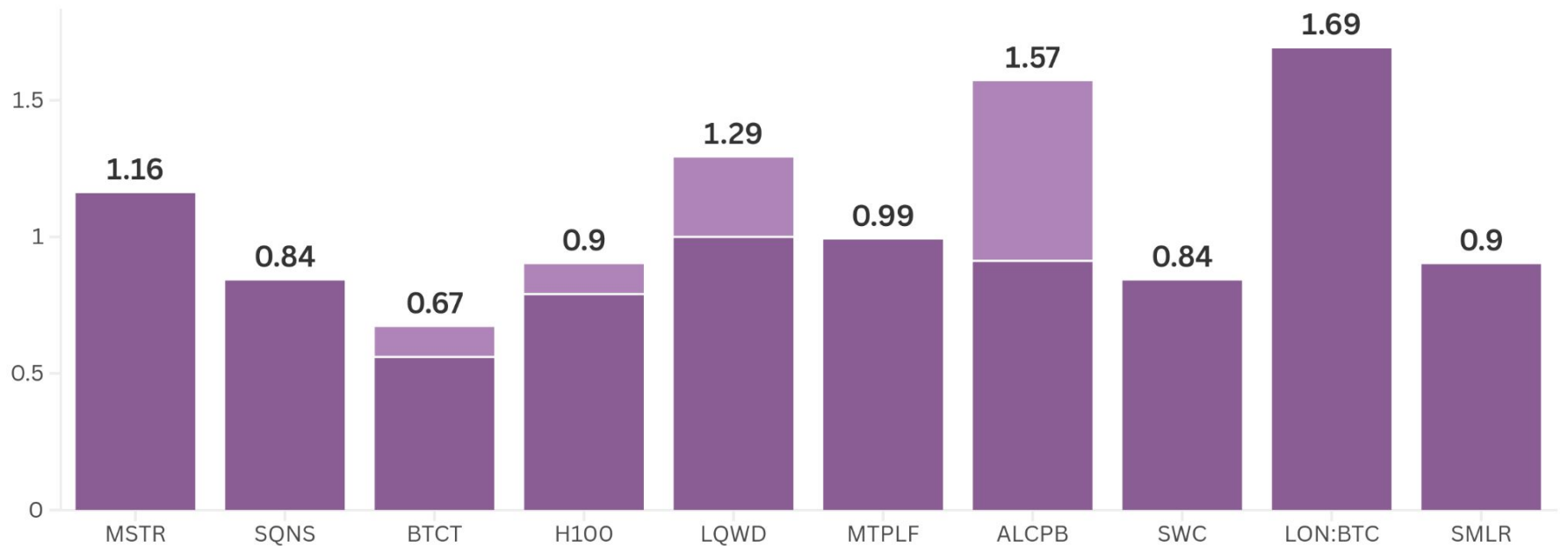
Which Companies Trade at a Premium to Their BTC Holdings?

Market to Bitcoin mNAV

- [Market to Bitcoin NAV \(mNAV\)](#) is a primary performance metric and key discussion point used to determine the value of public Bitcoin treasury companies.
- Critics note that companies frequently underperform by this metric, with some recent estimates placing 25% of Bitcoin treasury mNAVs below 1.
- Yet we observe that many companies with a **dedicated treasury strategy report and strategize around mNAV**. These firms often maintain a target mNAV near or above 1, representing a fair valuation or slight premium compared to Bitcoin holdings.
- Ultimately, mNAV is just one metric, and **some suggest alternative metrics should come into greater focus as investors search for new buying opportunities**.

Self-Reported mNAVs

■ mNAV ■ Diluted



When the Premium Disappears: What the Bitcoin Treasury Shakeout Really Means

“Over the last few months I’ve watched something happen **a large chunk of public Bitcoin treasury companies now trade below the value of the Bitcoin they hold.**”

“For years, these stocks enjoyed fat premiums. Investors were willing to pay “extra” over net asset value (NAV) because they believed these companies could raise cheap capital, buy even more BTC, and effectively act as leveraged exposure to Bitcoin.”

“Now the market is saying something very different. **When a company’s market cap falls below the value of the BTC on its balance sheet—when mNAV drops below 1**—that’s the market voting “no confidence” on management, capital structure, or both. It’s a signal that simply holding Bitcoin is no longer enough.”

“From my vantage point running Stacking Sats, **this is the most important story of the quarter. The premium era is over.** We’re entering a phase where only disciplined structures and real business execution are going to survive.”

— John Fakhoury, CEO of Stacking Sats

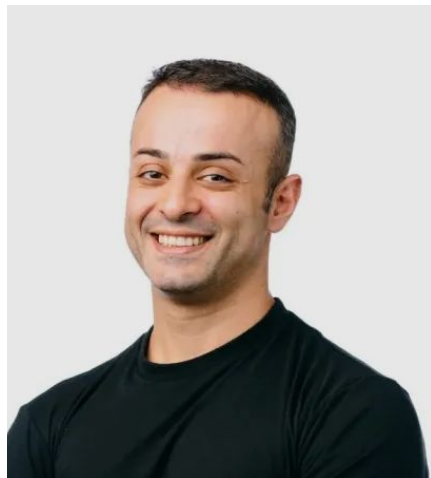


Image: [Framework IT](#)

Enterprise Value

How Can Treasury Companies Demonstrate Value?

mNAV vs. Enterprise Value

“The continued use of mNAV as the default valuation framework for Bitcoin treasury companies has created a quiet but persistent distortion across the market ... **The result is a sector that prices the Bitcoin rather than the enterprise.**”

“mNAV is **appropriate for entities whose value comes solely from the Bitcoin** they hold. It is simple, transparent, and useful for passive balance sheet businesses.”

“But it becomes fundamentally incomplete when applied to companies that produce revenue, generate profit, and create recurring yield. For these platforms, **mNAV captures only the static treasury while ignoring the operating engine that makes the company valuable.**”

“The space is evolving rapidly, yet the question remains: when will Bitcoin treasury companies be valued for their enterprise, not just their balance sheets?”

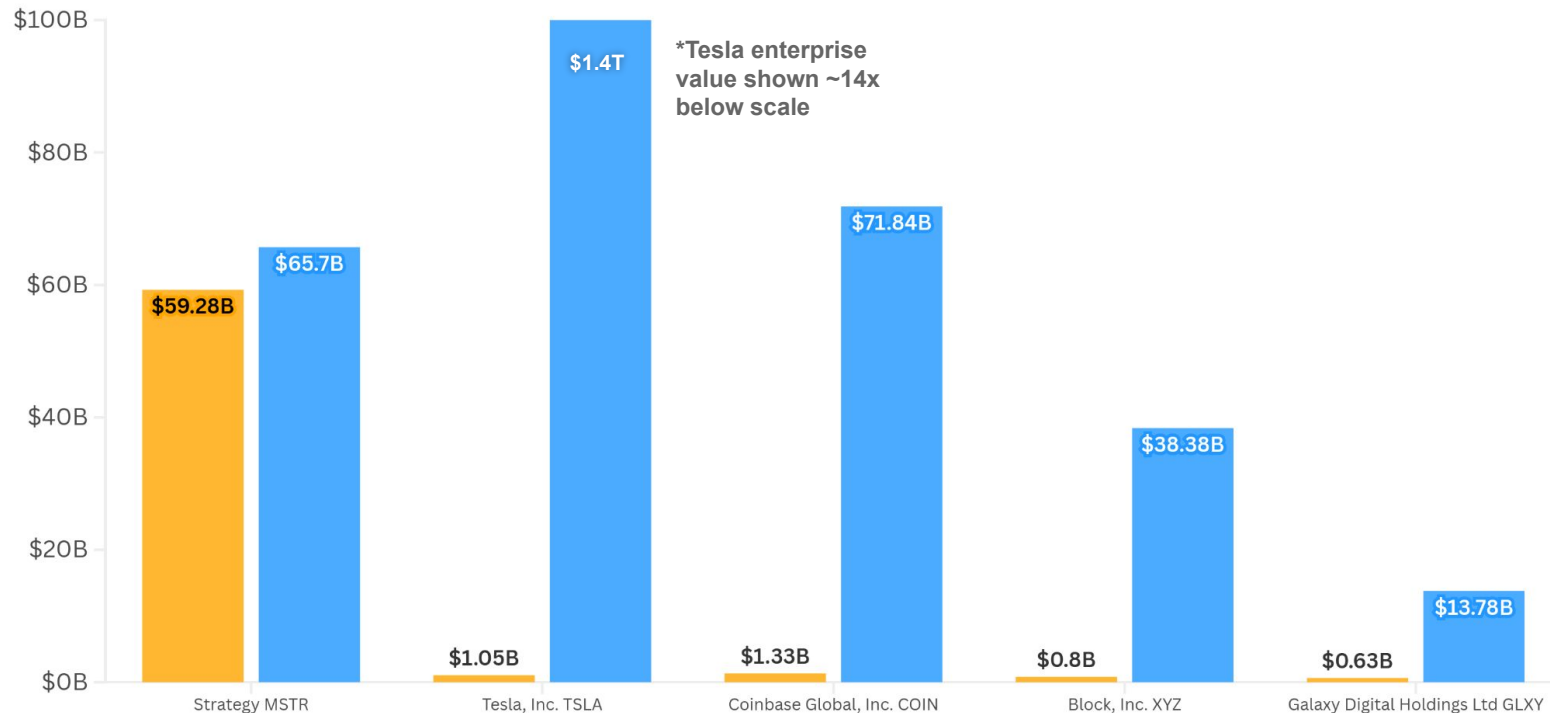
— Roy Kashi, co-founder and CEO of Falconedged



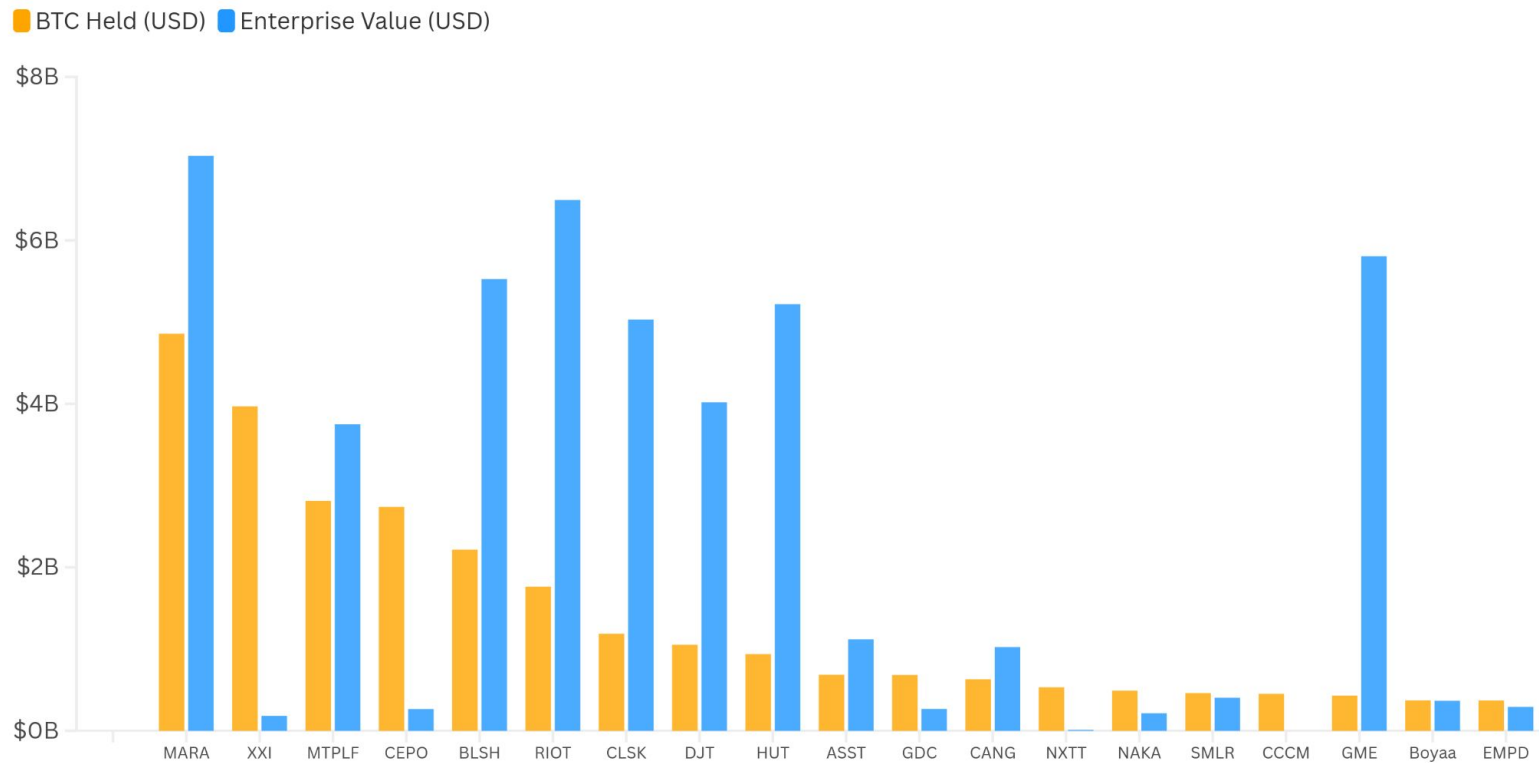
Image: [LinkedIn](#)

Bitcoin Treasury Enterprise Values

■ BTC Held (USD) ■ Enterprise Value (USD)



Bitcoin Treasury Enterprise Values



Business Strategy

Bitcoin Accumulation Strategies

How Can Companies Communicate Their Bitcoin Goals?

Bitcoin Accumulation Strategies

“If you are an executive at a Bitcoin treasury company, you need to be **extremely clear about what story you want to tell to the market.**”

“... **Are you a Bitcoin Treasury Company?** You're not deploying like the MSTR playbook. So, you shouldn't [expect] the market to value your stock the same way as it values MSTR.”

“If you are deploying a **more aggressive strategy like MSTR, issuing different types of debt to acquire more Bitcoin, or if you have an operating business that has predictable cash flow and then adding more Bitcoin and combining the two**, you need to be able to communicate that to the market.”

“Because we're using this term very broadly ... what does it actually mean? Nobody knows. It's going to be advantageous for you to be the driver and have control of your narrative and communication channels so your stock can be valued appropriately.”

– Wyatt O'Rourke, founder of Basilic Financial



Image: [Wyatt O'Rourke](#)

Bitcoin Accumulation Strategies

“The strongest treasury firms currently aren’t separating on stock price right now. **Instead, they’re separating on financing options.**”

“These firms hold enough Bitcoin to matter (i.e. 10,000 BTC). That’s when it would make economic sense to use investment bankers and lawyers to tap into the \$330 trillion fixed income market ... MSTR pioneered it. Strive joined the club. And Metaplanet raised \$150M (about \$135M net) during one of the weakest periods in its stock history.”

“That doesn’t happen by luck. **It happens because institutions trust your team, your governance, and your ability to execute under pressure.** This is how elite BTCTCs pull away in a downturn – with access to the cheapest long-term capital on earth.”

“[But] not every BTC treasury company can issue securities to global capital markets. Some are using operating businesses to grow their stack.”

“Jack Mallers’ XXI Capital is the clearest example. Instead of raising capital or over-optimizing balance sheets, they’re building products and services that naturally generate BTC. It’s slow and steady, and in a downturn, that model becomes a feature rather than a bug. **Companies with strong cash flow don’t stress about market volatility. They use it to accumulate more.**”

— Peter Duan, founder of The Bull Standard



Image: [X](#)

Debt/Equity Financing

Strategy[₿]

METAPLANET

STRIVE

KindlyMD[™]

Semler Scientific[®]

Operational Financing

Bullish

coinbase

TMTG

TRUMP MEDIA & TECHNOLOGY GROUP

TESLA

block

X X I

Mining Companies

MARA[™]

R I O T

CleanSpark ✦

HUT 8

CAN^{GO}

Global Bitcoin Treasuries

Are Treasuries Growing Outside the U.S.?

Global Bitcoin Treasuries

“The Bitcoin treasury map is globalizing rapidly. While U.S. companies dominate the top 20, we’re seeing meaningful accumulation in **Japan (Metaplanet, Nexon, Remixpoint), China (Cango, Next Technology), and Europe (Bitcoin Group SE in Germany, Capital B in France).**”

“This geographic spread reduces single jurisdiction regulatory risk. For institutional allocators, this matters because **corporate BTC holdings are increasingly decoupled from U.S. regulatory outcomes.** If the SEC tightens crypto accounting or tax treatment, companies can domicile treasuries offshore or pivot to jurisdictions with clearer frameworks.”

“In 2026, **I expect more cross border treasury plays:** European and Asian firms using cheaper local debt markets to acquire BTC, while Japanese companies leverage favorable crypto tax regimes and Hong Kong entities capitalize on the region's digital asset hub ambitions. **The corporate treasury thesis is going global, and that's structurally bullish for long-term institutional adoption.**”

- Zachary Friedman, Co-Founder & Chief Strategy Officer
Secure Digital Markets



Image: [SDM](#)

Global Bitcoin Treasuries

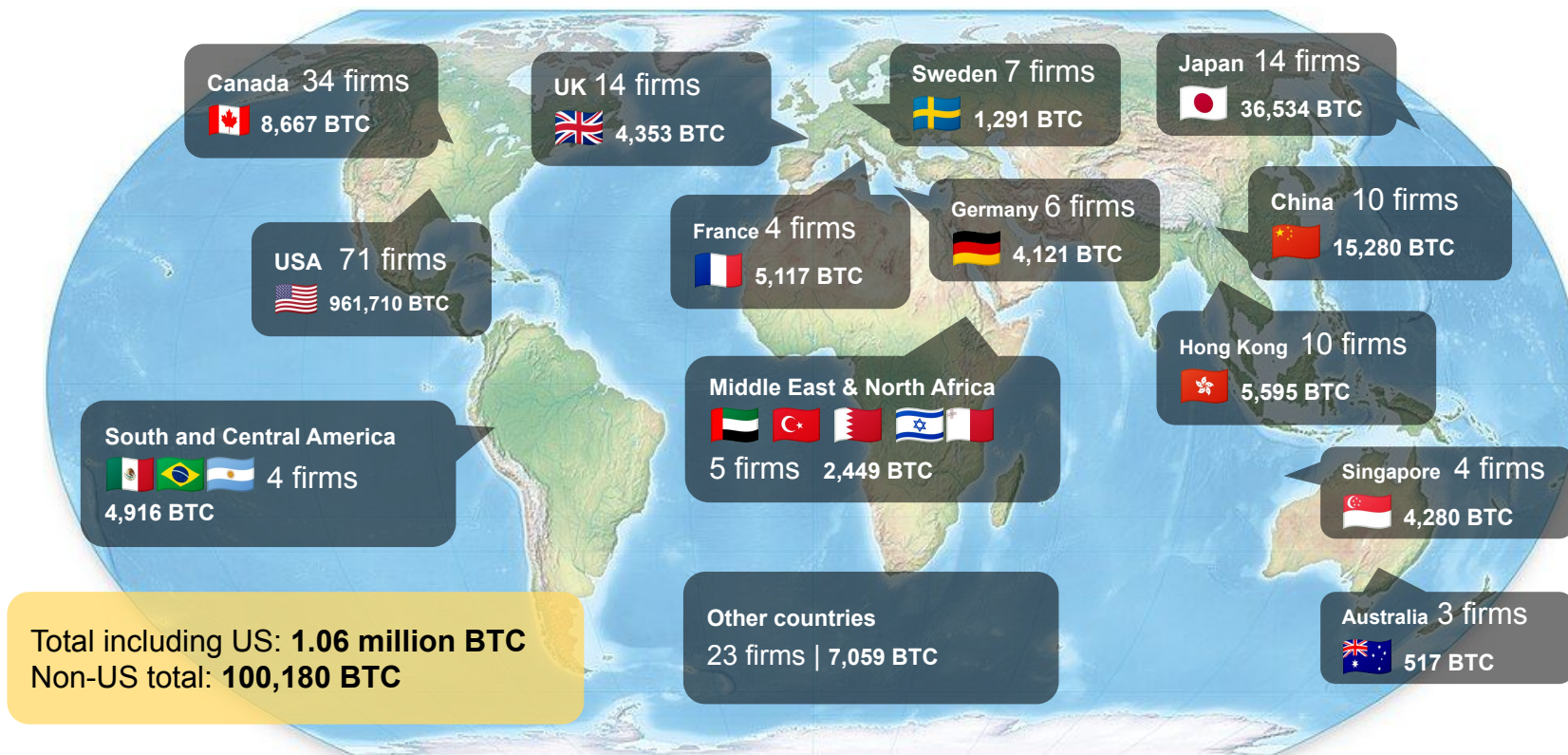
Though U.S. companies remain dominant, BitcoinTreasuries.net data indicates that corporate Bitcoin ownership in other countries is on the rise.

As of Dec. 7, **Bitcoin holdings among public companies outside the U.S. were up more than 3,180 BTC from two months prior.** Those non-U.S. holdings account for about 9% of all public company holdings — the same percentage that we observed in early October.

Additionally, we continue to track 71 U.S. public companies **but added eight global companies, raising the latter's count from 130 to 138.** This means that non-U.S. firms make up 66% of all public companies listed on our site, up from 64.7% two months ago.

In short, global treasuries appear to be **gradually growing in absolute terms** while maintaining a consistent size relative to the American treasury sector.

Public Bitcoin Treasury Companies By Country





9.27 BTC Held, Estimated at \$840,000
Average Purchase Price of £37,500

XCE - Connecting Excellence Group

- **XCE - Connecting Excellence**, the Bitcoin-powered international executive recruitment network, with its flagship UK-based operating company **Spencer Riley**, is preparing for an IPO.
- XCE will attract top talent with equity incentives to increase cash flows while **aggressively accumulating Bitcoin** and **building its Bitcoin executive recruitment division**.
- The company's existing profitable business model **allows it to hold Bitcoin with reduced risk of dilution or liquidation** — and it's diversified across industries and global regions, which will help insulate it from cyclical downturns.
- The Group has **maintained a “buy and hold” Bitcoin strategy since 2021** — holding **9.27 BTC at present** with an **average purchase price of £37,500** — and has built a team to accelerate XCE's Bitcoin strategy.
- **BitcoinTreasuries.net** estimates that XCE's holdings were worth \$840,000 on Nov. 30.

A TEAM CONNECTING EXCELLENCE

Scott Ellam

Founder & CEO



- +10 years experience in executive recruitment and building high-performance leadership teams.
- In 2021, Scott made a bold move to put Bitcoin on the balance sheet, representing a shift in approach for a traditional business.

Angus Gladish

CFO



- +15 years advising on AIM and Main Market companies
- Formerly of Cambridge Management Consulting, KPMG, Brewin Dolphin, and Evolution Securities
- ACA Chartered Accountant (ICAEW Fellow), and Member of the Chartered Institute for Securities & Investment.

Richard Byworth

Board Advisor



- Bitcoin Strategy specialist
- Chairman at Future, a Swiss BTCTC. Since 2022, Managing Partner, Syz Capital, spearheads BTC Alpha fund ~4,000 BTC
- Over 20 years' experience in capital markets
- Former CEO of the first Nasdaq-listed digital asset company
- Board member at Relai and advisor to Jan3

Vijay Selvam

Non-Exec Director and Advisor



- Legal expert across digital assets and traditional finance
- Held senior roles at NASDAQ digital asset companies, previously Goldman Sachs
- Author of Principles of Bitcoin
- Expertise in regulation, governance, and digital asset law

Sam Roberts

Non-Exec Chairman



- Over 25 years' experience in investment consulting, pensions, and financial strategy
- Director of Investment Consulting at Cartwright Pension Trusts
- Pioneered institutional BTC pension fund allocation and diligence

XCE Connecting Excellence Group

“We are synergised with Bitcoin as our network spans thousands of executives and we are now also able to provide senior level executive hires to Bitcoin corporations, whilst driving education, integration and adoption throughout our existing key markets.”

“But it is where we are uncorrelated that I believe strengthens the value and BTC accretion in periods of low market sentiment ...”

“As a non-cyclical business, XCE’s financial performance tends to be uncorrelated with Bitcoin’s price movements ... XCE’s flagship company Spencer Riley **significantly grew revenues through 22/23 enabling it to accumulate more Bitcoin at lower prices** - effectively turning market volatility into an opportunity for long-term value creation.”

— Scott Elam, CEO of XCE - Connecting Excellence



Image: Scott Elam

Delisting Risk

Shifting Index and Exchange Policies

MSCI Delisting Risk

- Global index provider **Morgan Stanley Capital International (MSCI)** is consulting on delisting companies with assets made up of more than 50% crypto.
- It has issued a **preliminary list of 39 companies** that would be impacted by the rule change, including Strategy, Marathon, Hut 8, Metaplanet, and others.
- A decision is due on Jan. 15, 2026, taking effect in February if approved.
- Meanwhile, J.P. Morgan has [warned](#) that **Strategy "could face considerable pressure to its valuation"** — potentially experiencing \$2.8 billion in outflows if MSCI delists it from its indexes and \$8.8 billion of outflows if other indexes do the same.
- Some commentators believe delistings may be avoided if treasury companies operate in a compliant manner, either by restructuring or emphasizing other business aspects.

Official Statement

“As announced on October 10, 2025, **MSCI is conducting a consultation on a proposal to exclude companies whose primary business involves Bitcoin or other digital asset treasury activities** from the MSCI Global Investable Market Indexes, if digital asset holdings represent 50% or more of their total assets. **Any resulting changes would be implemented as part of the February 2026 Index Review.** MSCI previously published a preliminary list of securities within the MSCI All Cap Index universe that may be impacted under the proposed criteria.” – [MSCI](#)



Preliminary List of Digital Asset Treasury Companies

The table below shows the preliminary list of impacted securities meeting the proposed criteria within the MSCI All Cap Index universe based on initial analysis of available data sources.

| MSCI Code | Security Name | Country | Issuer Market Cap \$(M) |
|-----------|------------------------|-----------|-------------------------|
| 23092.01 | STRATEGY A | USA | 90,443 |
| 76355.01 | MARA HOLDINGS | USA | 6,426 |
| 57639.01 | HUT 8 (US) | USA | 3,628 |
| 31752.01 | METAPLANET | JAPAN | 2,339 |
| 71981.01 | SHARPLINK GAMING | USA | 1,611 |
| 73684.01 | BOYAA INTERACTIVE INTL | CHINA | 610 |
| 43380.01 | SEMLER SCIENTIFIC | USA | 423 |
| 71696.01 | DEFI DEV CORP | USA | 287 |
| 94027.01 | BITCOIN GROUP | GERMANY | 229 |
| 59719.01 | BTCS | USA | 229 |
| 71019.01 | CAPITAL B | FRANCE | 162 |
| 23306.01 | KULR TECHNOLOGY GROUP | USA | 161 |
| 71999.01 | THUMZUP MEDIA CORP | USA | 52 |
| 72374.01 | BULLISH | USA | 9,585 |
| 60464.01 | COINSHARES INTL | UK | 1,000 |
| 60446.01 | EXODUS MOVEMENT A | USA | 802 |
| 57663.01 | BITFUFU A | SINGAPORE | 612 |
| 71338.01 | FOLD HOLDINGS | USA | 180 |
| 54097.01 | NANO LABS A | CHINA | 127 |
| 95023.01 | DIGITALX | AUSTRALIA | 60 |

| MSCI Code | Security Name | Country | Issuer Market Cap \$(M) |
|-----------|-------------------------|---------|-------------------------|
| 53920.01 | NEXT TECHNOLOGY HOLDING | CHINA | 54 |
| 38282.01 | RIOT PLATFORMS | USA | 6,799 |
| 71548.01 | BIT DIGITAL (US) | USA | 959 |
| 78643.01 | REMIXPOINT | JAPAN | 315 |
| 71988.01 | H100 GROUP | SWEDEN | 113 |
| 20669.01 | GAMESQUARE HOLDINGS | USA | 65 |
| 65622.01 | FG NEXUS | USA | 7 |
| 72132.01 | BITMINE IMMERSION TECH | USA | 9,010 |
| 71706.01 | CONVANO | JAPAN | 622 |
| 98961.01 | AMERICAN BITCOIN CORP A | USA | 98 |
| 18884.01 | K33 | SWEDEN | 55 |
| 32770.01 | FORWARD INDUSTRIES | USA | 29 |
| 54532.01 | MICROCLOUD HOLOGRAM | CHINA | 23 |
| 71841.01 | LONDON BTC COMPANY | UK | 22 |
| 19465.01 | ETHZILLA CORPORATION | USA | 15 |
| 14612.01 | CIMG | USA | 9 |
| 71695.01 | KINDLY MD | USA | 8 |
| 42553.01 | LM FUNDING AMERICA | USA | 6 |
| 49237.01 | EMPERY DIGITAL | USA | 4 |

Global Listing Rules Could Impact Bitcoin Treasuries

- Other efforts to moderate the listing of Bitcoin and crypto treasuries are underway.
- **The Japan Exchange Group (JPX) is said to be considering restrictions** on crypto holding companies, including stricter application of backdoor listing rules and new audits.
- JPX has [reportedly](#) pushed back on three applications since September and warned those firms about fundraising restrictions, though there are no specific regulations at present.
- Meanwhile, the **Australian Stock Exchange (ASX)**'s [August guidance](#) may require crypto treasury companies to take part in compliance testing or gain shareholder approval.
- And since [September](#), Nasdaq has required shareholder votes from some companies that raise funds for buying Bitcoin and other cryptocurrencies.

Altcoin Holdings

Altcoin Holdings

Like Bitcoin treasuries, altcoin treasuries **continued moderate growth in November**, though a general decline in market prices means that all lost dollar value.

From Nov. 9 to the lowest price point on Nov. 23:

- Bitcoin holding values fell from \$110 billion to \$92.1 billion (16%)
- ETH holding values fell from \$21.8 billion to \$17.8 billion (18%)
- SOL holding values fell from \$2.9 billion to \$2.5 billion (15%)

In other words, **purchases this month failed to offset price declines.**

However, overall treasury valuations have begun to recover. As of Dec. 5, these categories are down just 11%, 8% and 4% respectively since Nov. 9 — far from a complete recovery, but one aided by both price recovery and accumulation of crypto holdings.

Treasury Holdings by Cryptocurrency — November Weekly

■ BTC ■ ETH ■ SOL

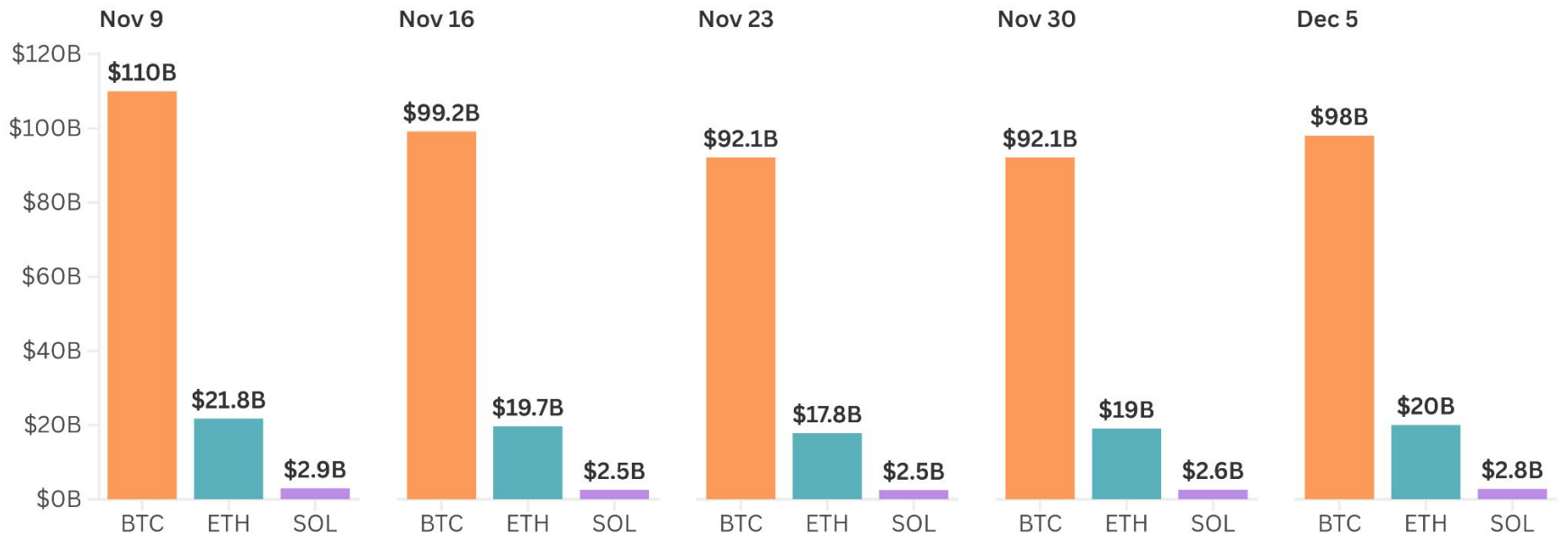


Chart: BitcoinTreasuries.net. Data: BTC holdings: BitcoinTreasuries.net. ETH holdings: strategicethreserve.xyz. SOL holdings: strategicsolanareserve.org. Holding data and market price approximately matched to stated date.

Ethereum Treasuries

6.36 million ETH

Valued near \$20 billion

Ethereum (ETH) Holdings

- Ethereum treasuries continue to grow alongside Bitcoin treasuries.
- About 68 treasuries **held 6.36 million ETH** on Nov. 27, per [Strategic ETH Reserve](#). The fiat value of those holdings was approximately **\$19 billion to \$20 billion**.
- Treasuries **added over 260,000 ETH** to the previous month's total.
- Positive developments in the Ethereum treasury space include [Bitmine's aggressive ETH purchases](#) and [Bernstein's "outperform" rating of Sharplink](#).
- But there's also noted pessimism, with [Phemex](#) estimating **\$4.5 billion in unrealized ETH treasury losses over an unstated period** and a 50% decline in overall value since July.

Top 10 Ethereum Treasuries











| # ^ | NAME | TICKER | ETH | USD |
|-----|--|--------|-----------|----------|
| 1 |  Bitmine Immersion Tech | BMNR | ◆ 3.63M | \$11.03B |
| 2 |  SharpLink Gaming | SBET | ◆ 859.40K | \$2.61B |
| 3 |  The Ether Machine | ETHM | ◆ 496.71K | \$1.51B |
| 4 |  Ethereum Foundation | - | ◆ 230.44K | \$700.1M |
| 5 |  Bit Digital | BTBT | ◆ 150.24K | \$456.4M |
| 6 |  Coinbase ** | COIN | ◆ 148.72K | \$451.8M |
| 7 |  Mantle * | MNT | ◆ 101.87K | \$309.5M |
| 8 |  Golem Foundation | GLM | ◆ 100.89K | \$306.5M |
| 9 |  ETHZilla Corporation | ETHZ | ◆ 93.79K | \$284.9M |
| 10 |  BTCS Inc. | BTCS | ◆ 70.03K | \$212.7M |

Image: strategicethreserve.xyz, Nov. 27.

Solana Treasuries

20 million SOL

Valued at \$2.9 billion

Solana (SOL) Treasuries

- Solana holdings present another significant alternative to Bitcoin.
- **At least 20 companies** have a Solana treasury, per the [Strategic Solana Reserve](#).
- Those firms hold **20 million SOL as of Nov. 27**, worth about **\$2.9 billion**.
- Top holders include **Forward Industries** (FORD), **Solana Company** (HSDT) and **DeFi Development Corp** (DFDV), accounting for over half of all holdings.
- Notable developments this month include Upexi and Forward Industries' stock buybacks and Upexi's [\\$23 million private placement](#).

Solana (SOL) Treasuries

| | Company | SOL | USD |
|----|-----------------------------|----------|----------|
| 1 | Forward Industries Inc | 6.822M | \$971.1M |
| 2 | Solana Company | 2.300M | \$327.4M |
| 3 | DeFi Development Corp | 2.196M | \$312.6M |
| 4 | Sharps Technology, Inc. | 2.140M | \$304.6M |
| 5 | Upexi, Inc | 2.000M | \$284.7M |
| 6 | Solmate (Brera) | 1.215M | \$172.9M |
| 7 | Mercurity Fintech | 1.083M | \$154.2M |
| 8 | iSpecimen Inc. | 1.000M | \$142.3M |
| 9 | Yueda Digital Holding | 749.965k | \$106.8M |
| 10 | SOL Strategies Inc. | 463.314k | \$66.0M |
| 11 | DigitalX Limited | 125.390k | \$17.8M |
| 12 | Classover Holdings Inc. | 61.048k | \$8.7M |
| 13 | Artelo Biosciences | 45.883k | \$6.5M |
| 14 | Sol Global Investments | 40.350k | \$5.7M |
| 15 | Torrent Capital Ltd. | 40.039k | \$5.7M |
| 16 | BIT Mining Limited | 27.191k | \$3.9M |
| 17 | ALALO | 15.564k | \$2.2M |
| 18 | Defi Technologies Inch. | 12.775k | \$1.8M |
| 19 | Neptune Digital Assets Corp | 9.573k | \$1.4M |
| 20 | MemeStrategy Inc. | 2.440k | \$347.3K |

Based on strategicsolanareserve.org data, Nov. 27.

XRP Treasuries

\$2 Billion Planned

XRP Treasuries

- Comprehensive data on XRP treasuries remains unavailable, but we anticipate that XRP treasuries will **approach \$2 billion in holdings** when purchase plans are fully executed.
- Notable developments include **Evernorth establishing itself as the largest known XRP treasury**, with purchases and commitments above 473 million XRP, valued near \$1 billion ([Source](#)).
- We've also recorded **five other XRP treasuries** with combined estimated holdings above \$300,000.
- In a surprise turn, Reliance Group, a multi-asset treasury that recently started buying XRP, **consolidated its entire crypto treasury to Zcash (ZEC)** ([Source](#)).
- Overall, media perception of XRP is positive. Notably, Teucrium Trading CEO Sal Gilbertie told [TheStreet](#) this month that **XRP could act as a core treasury and settlement asset** while [Coinpedia](#) commented on XRP's potential in state treasuries.

XRP Holdings

| Company | XRP Treasury |
|--------------------------------------|--|
| Evernorth | Holds or is committed to 473 million XRP (about \$1 billion) (Source) |
| 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) | Began to purchase XRP in September (Source) but exited to Zcash (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) |
| Workspoint (WKSP) | Up to \$5 million in BTC and XRP planned (Source) |

Future Outlook

Looking Forward

Several factors could impact Bitcoin treasuries in the coming weeks and months:

- **“Santa Claus” rally:** Though not guaranteed, an end-of-December market rally could boost Bitcoin and treasury share prices along with other stocks, providing some investors with short-term gains.
- **Cheap Bitcoin:** Conversely, if Bitcoin prices remain low, companies that are dedicated to aggressive buying may purchase more BTC at a discount.
- **Fed interest rate cut:** Experts anticipate a December interest rate cut, which could put upward pressure on Bitcoin prices and increase the value of companies’ existing holdings.
- **Exchange and index rules:** MSCI’s upcoming vote on treasury delisting could impact several companies, while other exchange policies continue to demand compliance.
- **Slow but steady growth:** Sales have yet to outpace Bitcoin treasury additions, and Strategy’s significant buys in early December are a start to solid December additions.