RESEARCH PAPER

CORPORATE BITCOIN ADOPTION: 2026 ANNUAL REPORT

CUT-OFF DATE:
DECEMBER 31, 2025

AUDIENCE:
CORPORATE EXECUTIVES, BOARDS, INSTITUTIONAL INVESTORS, AND CAPITAL MARKETS OPERATORS

by Allard Peng

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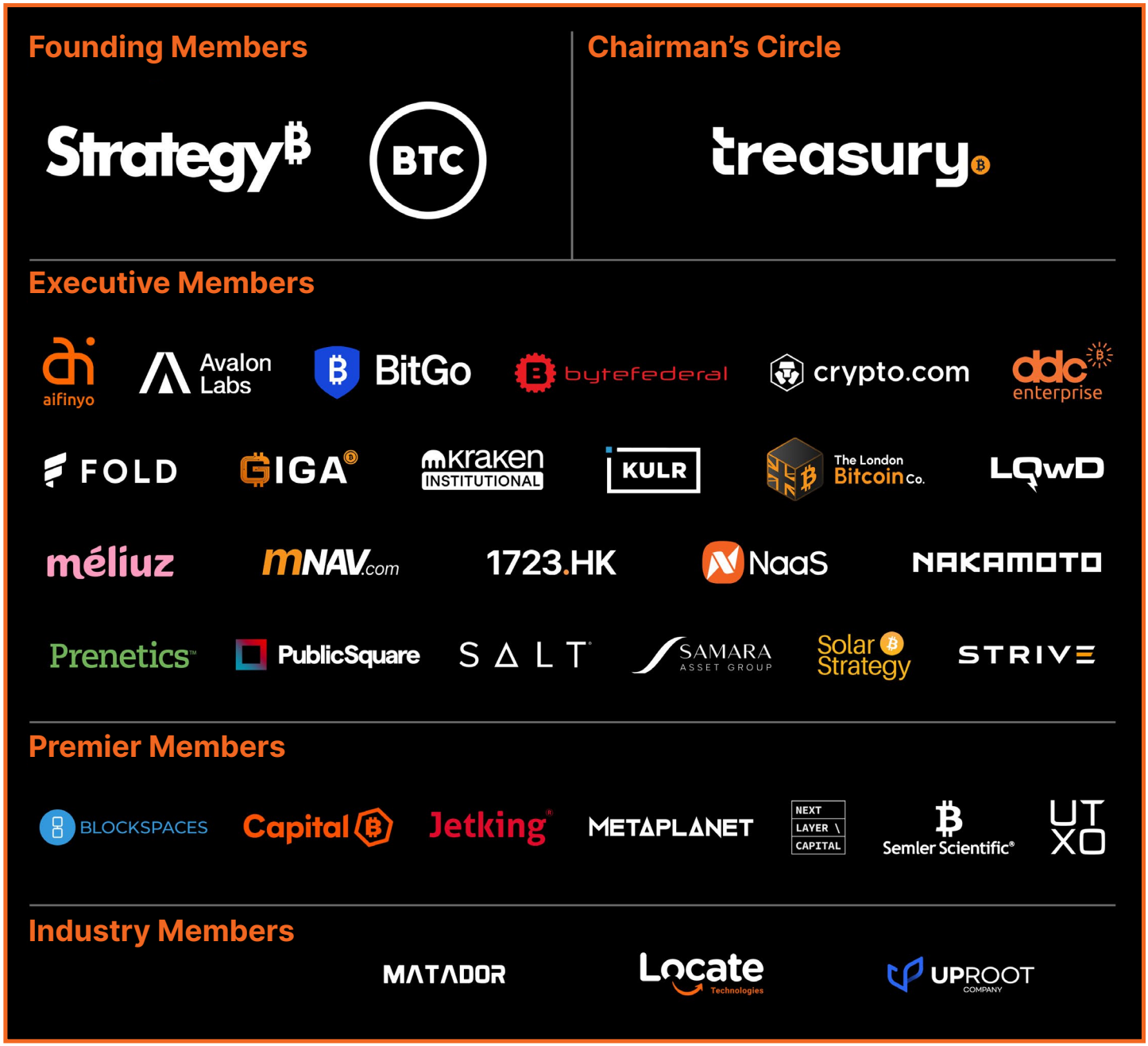

CONTENTS

EXECUTIVE SUMMARY

- **2025 marked a shift from "buying BTC" to securitizing BTC exposure.** Corporate accumulation was increasingly executed through capital markets tools—ATMs/ ATM-like issuance, PIPEs and other private placements, convertibles, preferred equity, and BTC-backed credit—rather than primarily through excess operating cash.
- **Public companies added ~494,000 BTC in 2025, and adoption broadened globally.** More jurisdictions gained first-time corporate adopters, and aggregate corporate holdings rose steadily through the year despite weaker BTC price performance.
- **Bitcoin underperformed basically all major assets in 2025, yet corporate holdings still grew.** BTC was down on the year while several traditional assets posted strong gains, reinforcing that 2025's corporate demand was not purely momentum-driven and was increasingly financing-enabled.
- **Breadth increased, but scaling concentrated among larger programs.** Excluding Strategy makes the "Other" cohort's growth more visible (a growing long tail), while concentration metrics and distribution cuts suggest that the ability to scale meaningfully clustered in better-capitalized issuers with durable market access.
- **A recognizable "capital markets playbook" emerged.** Market participants increasingly evaluated treasury strategies in capital-stack terms, with greater attention to fully diluted share counts for per-share BTC framing and to liability structure as a determinant of sustainability.
- **"Digital Credit" expanded preferred equity into a new investor lane.** Strategy's multi-series preferred issuance (fixed and variable rate) and similar initiatives elsewhere broadened the buyer base beyond high-beta equity, shifting discourse toward dividend coverage, liquidity buffers, and refinancing capacity.
- **Pricing and underwriting norms are still forming.** Persistent relative-value dislocations among similar preferreds suggested the market is still learning how to price seniority, cumulative features, and embedded options in BTC-centric capital structures.
- **Corporate behavior showed risk sensitivity once firms chose to act.** The report's econometric results suggest market conditions did not reliably predict *whether* incumbents changed holdings, but higher recent downside volatility strongly correlated with how they adjusted—tilting away from adding BTC and toward reducing exposure.
- **Late 2025 highlighted divergence, pivots, and consolidation incentives.** As equity premiums compressed and some issuers drifted toward or under BTC NAV, strategies split across (i) capital-markets-funded accumulation, (ii) episodic accumulation gated by market access, and (iii) "treasury income overlay" models that introduced execution risks. This divergence also included equity-for-BTC mergers and acquisitions.

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INTRODUCTION

This paper is a 2025 year-in-review resource on corporate Bitcoin adoption. It summarizes what public companies did, how they funded BTC accumulation, and how market participants discussed and evaluated these strategies throughout the year. It does not provide investment advice. The paper generally adopts the language used in issuer disclosures and popular discourse, while keeping calculations and terminology as simple as possible for a broad audience.

The corporate Bitcoin adoption of 2025 centered around the securitization of BTC. That shift showed up in the growing variety of issuance tools, in the emergence of preferred securities marketed as "Digital Credit", and in the breadth of private placements in equity and debt transactions.

In 2025, public companies added about 494,000 BTC to their balance sheets. National representation also increased in 2025, with a handful of companies becoming the first in their country to adopt Bitcoin.

This comes along with the fact that BTC was the worst performing major asset in 2025. It was the only one that was down while everything else was up. Here are the summary statistics of 2025 across major assets:

ETF	ASSET	2025 TOTAL RETURN	2025 REALIZED VOLATILITY	2025 SHARPE
SLV	SILVER	144.7%	32.4%	4.46
GLD	GOLD	63.7%	19.9%	3.20
VEA	INTERNATIONAL STOCKS	35.2%	16.1%	2.19
SPY	U.S. STOCKS	17.7%	19.4%	0.92
IEF	U.S. 7-10 YEAR TREASURY NOTES	8.0%	5.6%	1.43
TLT	U.S. 20+ YEAR TREASURY BONDS	4.2%	12.0%	0.35
IBIT	BITCOIN	-6.4%	42.1%	-0.15

As reality of the year set in, there was a deceleration in the pace of large financing rounds. However, the overall trend of corporate holdings growth persisted.

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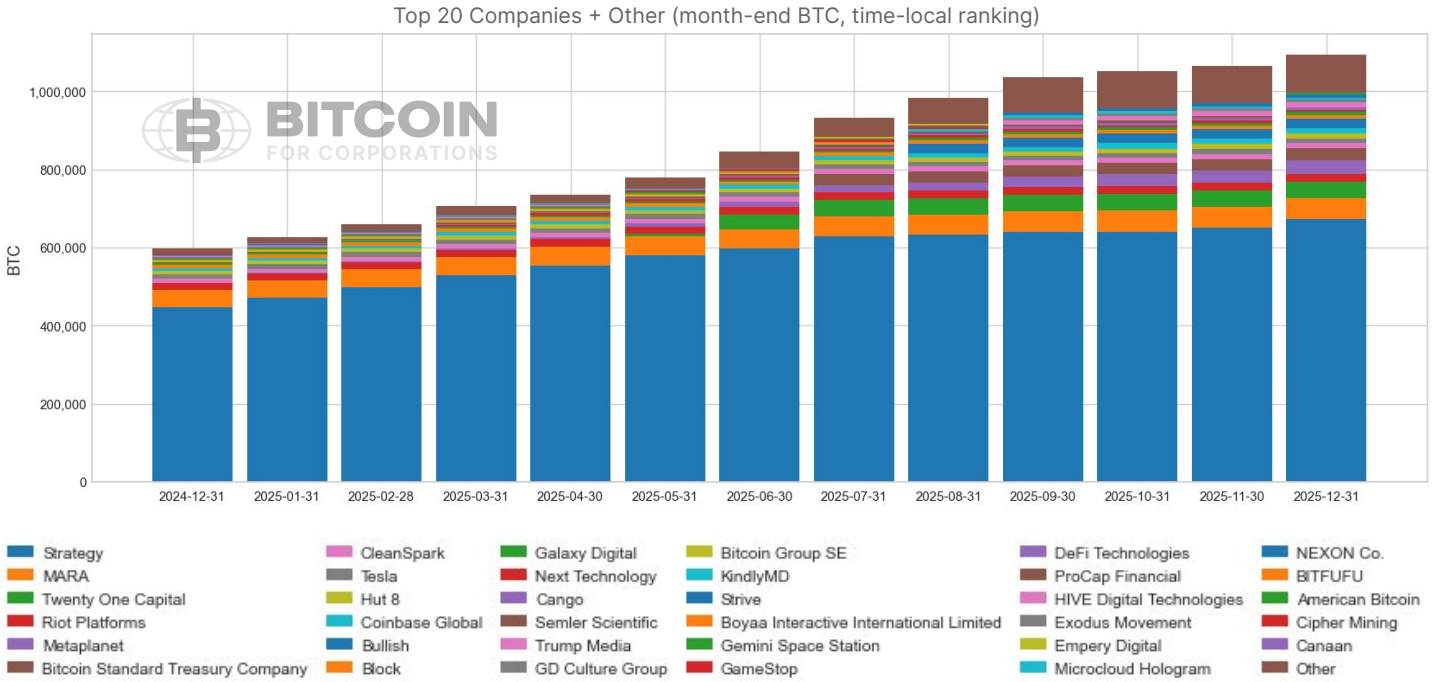
CORPORATE HOLDINGS THROUGHOUT 2025

Public bitcoin holdings tracked across time paint a picture of rapid growth in BTC holdings transcending companies of various sizes and jurisdictions. BTC holdings steadily grew throughout 2025, as shown in the figure below.

FIGURE 1

CORPORATE BITCOIN HOLDINGS



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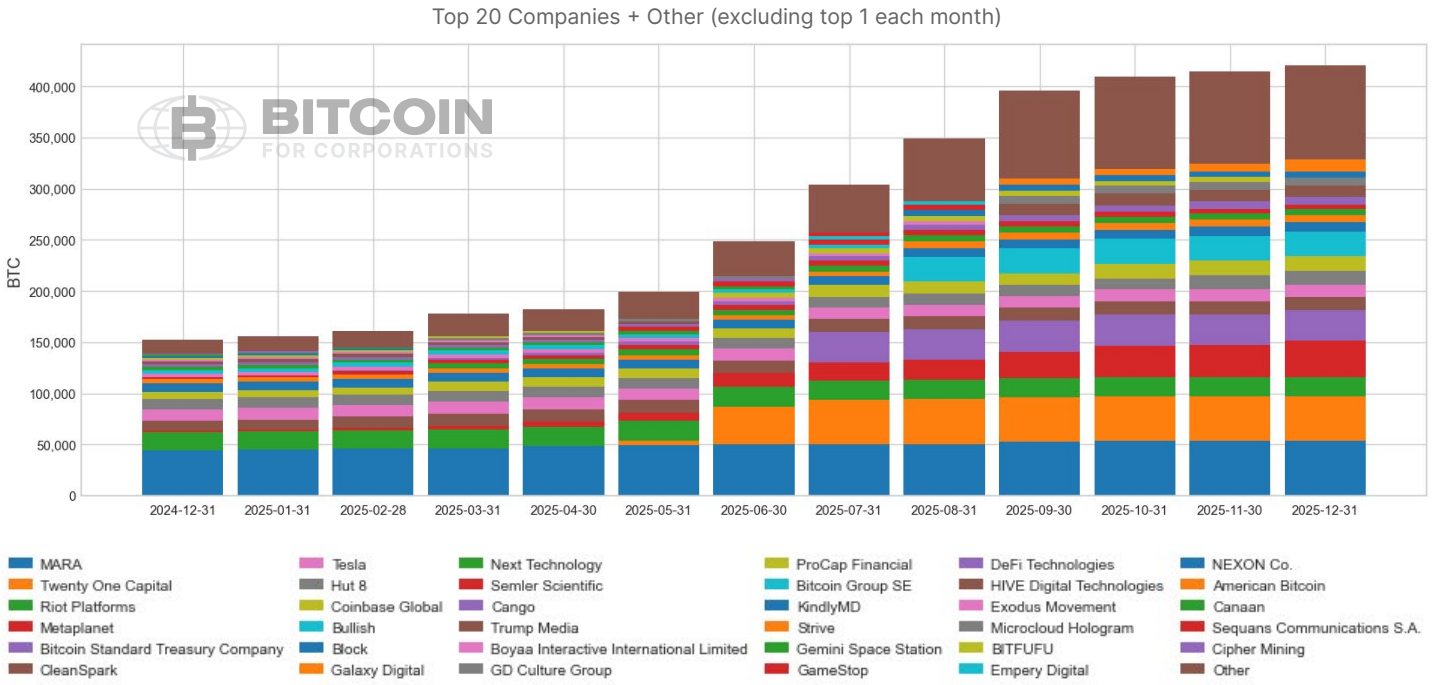
When removing Strategy from each month, we can get a better sense of the dispersion amongst the smaller corporate treasuries. Particularly, note the growth of BTC held by the "Other" bar, indicating the decentralization of corporate ownership.

FIGURE 2

CORPORATE BITCOIN HOLDINGS, EXCLUDING STRATEGY



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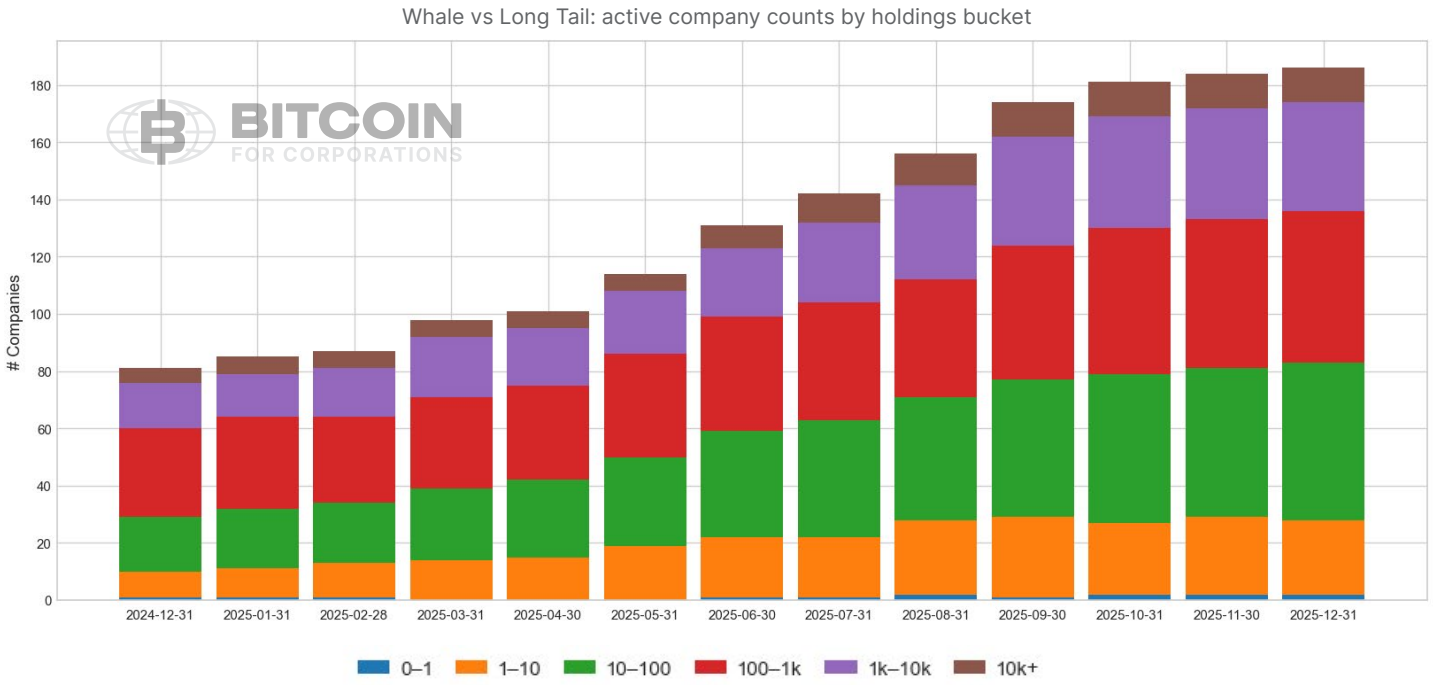
The number of “long tail” of public companies, as defined by public companies with less than 1000 BTC, is also growing quickly. This indicates greater market penetration of bitcoin as a treasury asset.

FIGURE 3
NUMBER OF COMPANIES, BUCKETED BY BTC HOLDINGS SIZE



The same can be said about corporate Bitcoin adoption stratified at a national level. The two maps below show the change in Bitcoin treasuries from the end of 2024 to the end of 2025. Altogether, nearly all major regions saw an increase in the number of public companies that held BTC on their balance sheet.

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FIGURE 4
2024 EOY GLOBAL BITCOIN CORPORATE ADOPTION

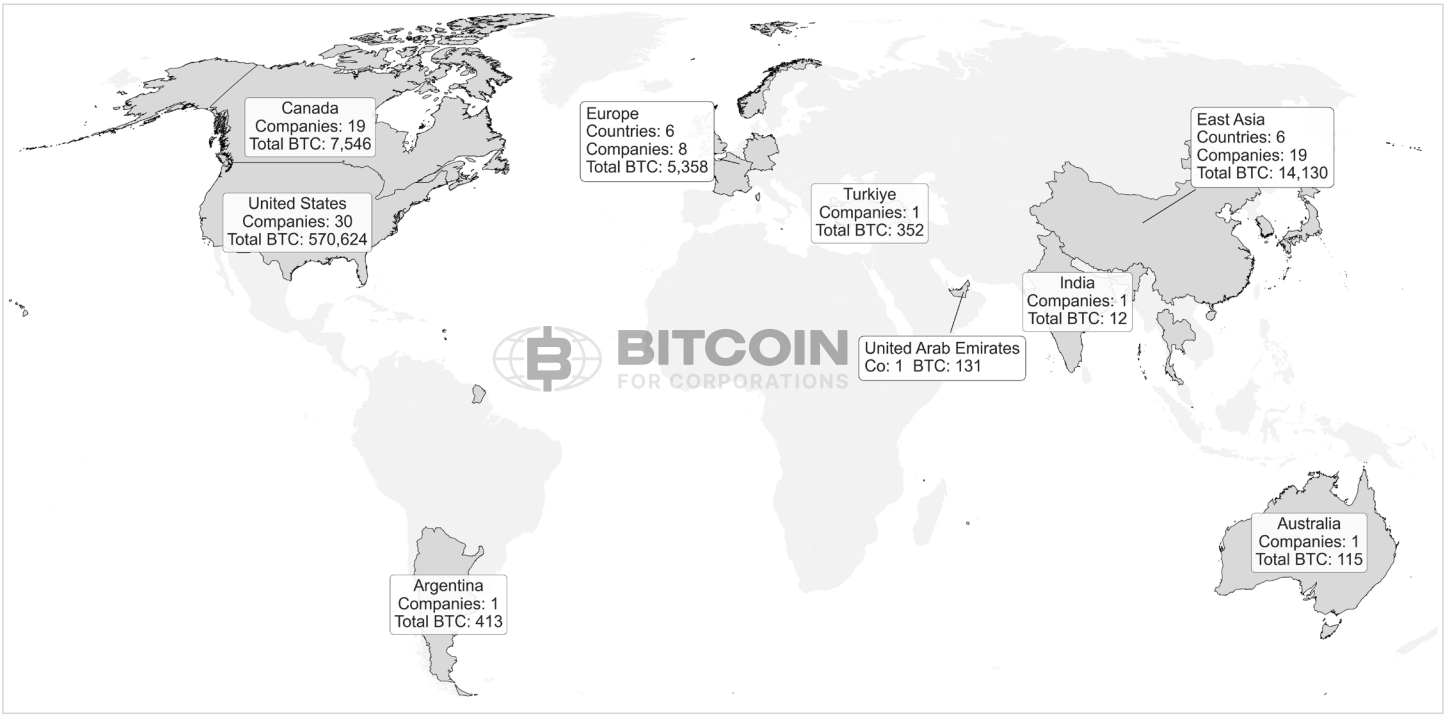
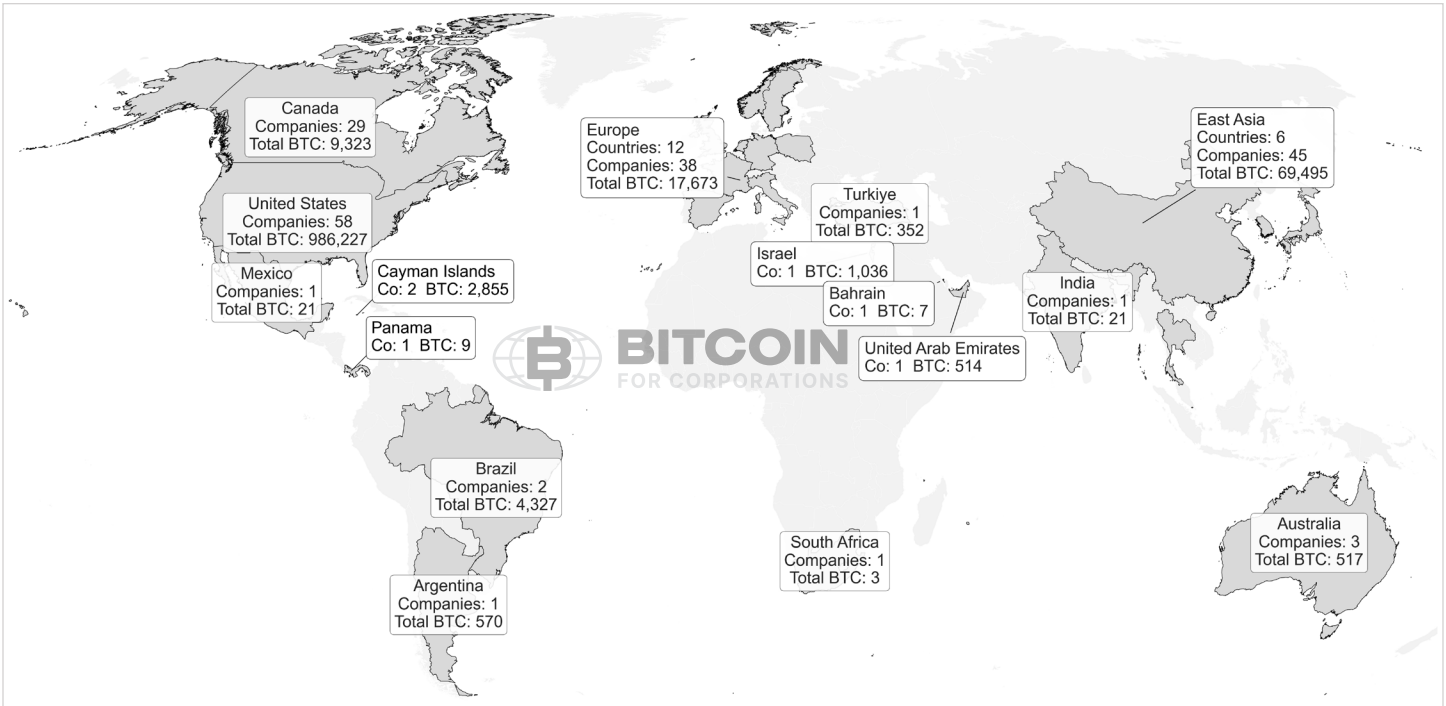


FIGURE 5
2025 EOY GLOBAL BITCOIN CORPORATE ADOPTION



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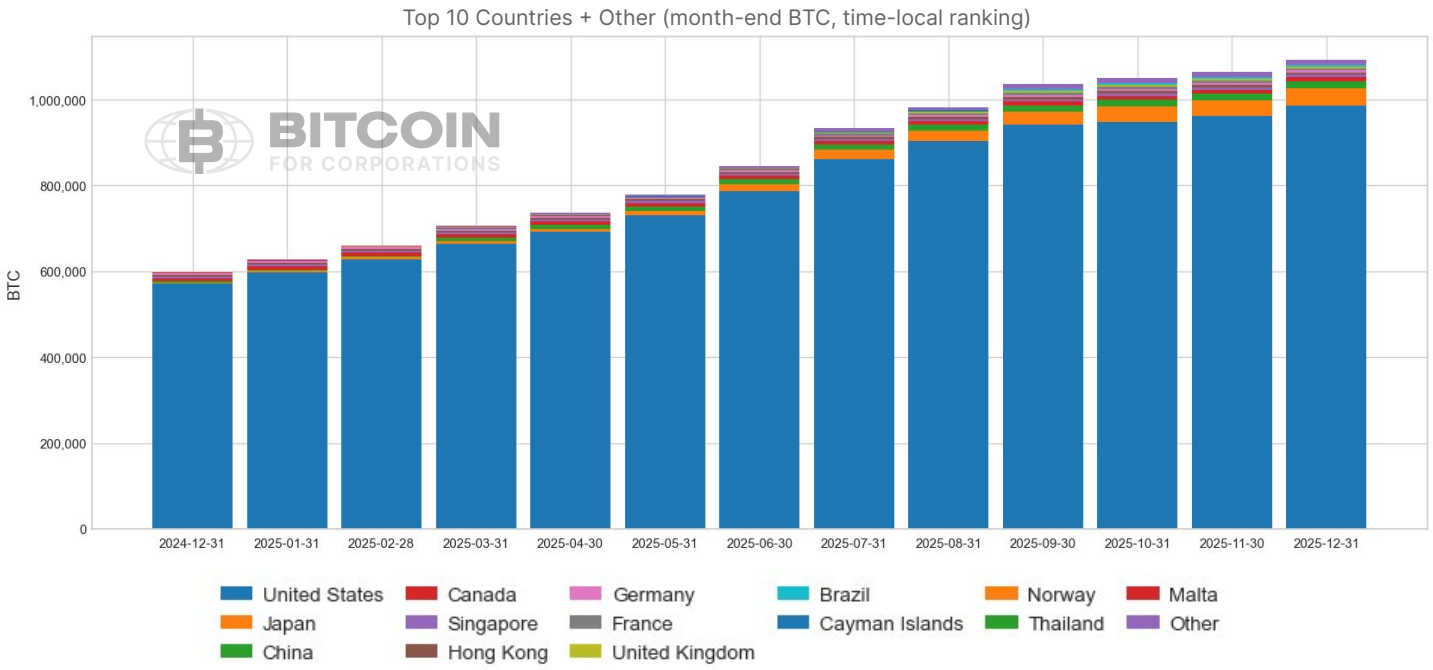
The bar chart of Bitcoin-holding corporations by nation reflects heavy Bitcoin corporate adoption in the United States.

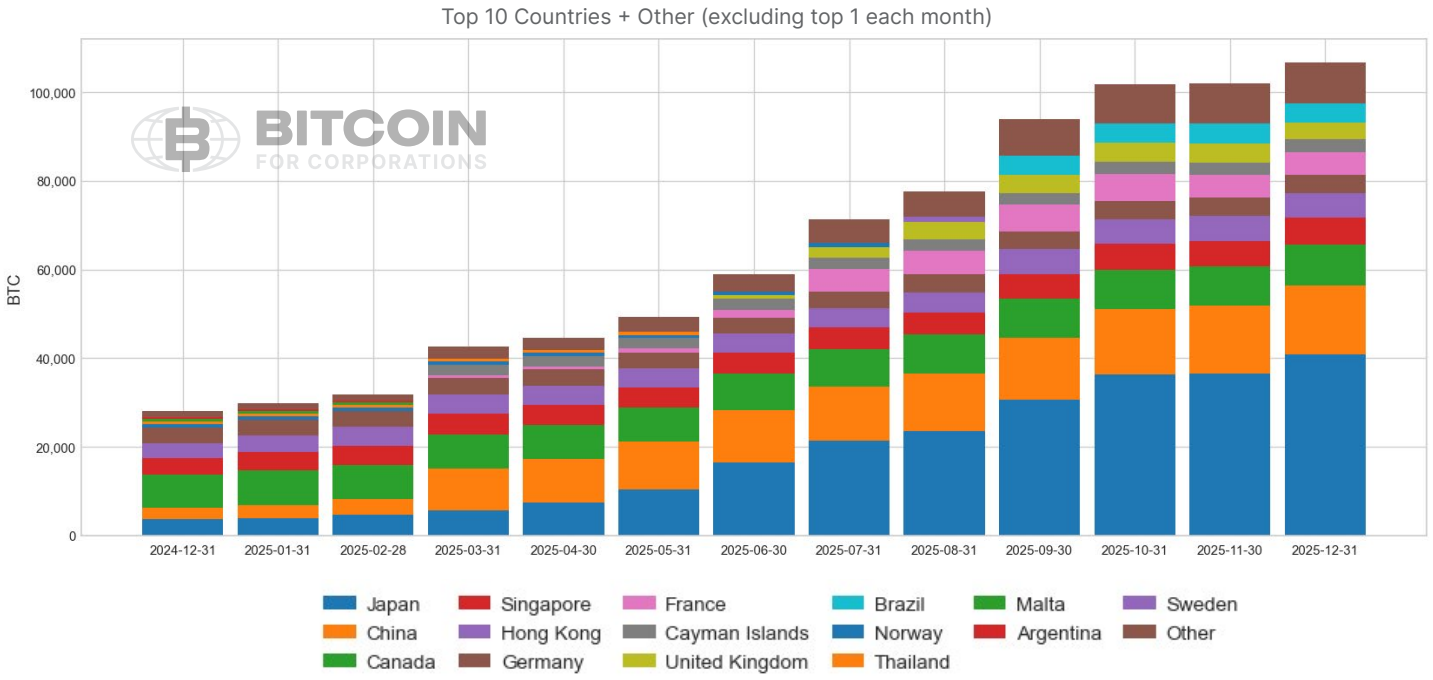
FIGURE 6

DIFFERENT COUNTRIES' CORPORATE BITCOIN HOLDINGS



Again, we can remove the topmost country and see that adoption is climbing in other jurisdictions. Japan and China are particularly notable, with their companies growing to a ~50% share of all corporate holdings, excluding-U.S. companies.

FIGURE 7
DIFFERENT COUNTRIES' CORPORATE BITCOIN HOLDINGS, EXCLUDING U.S.



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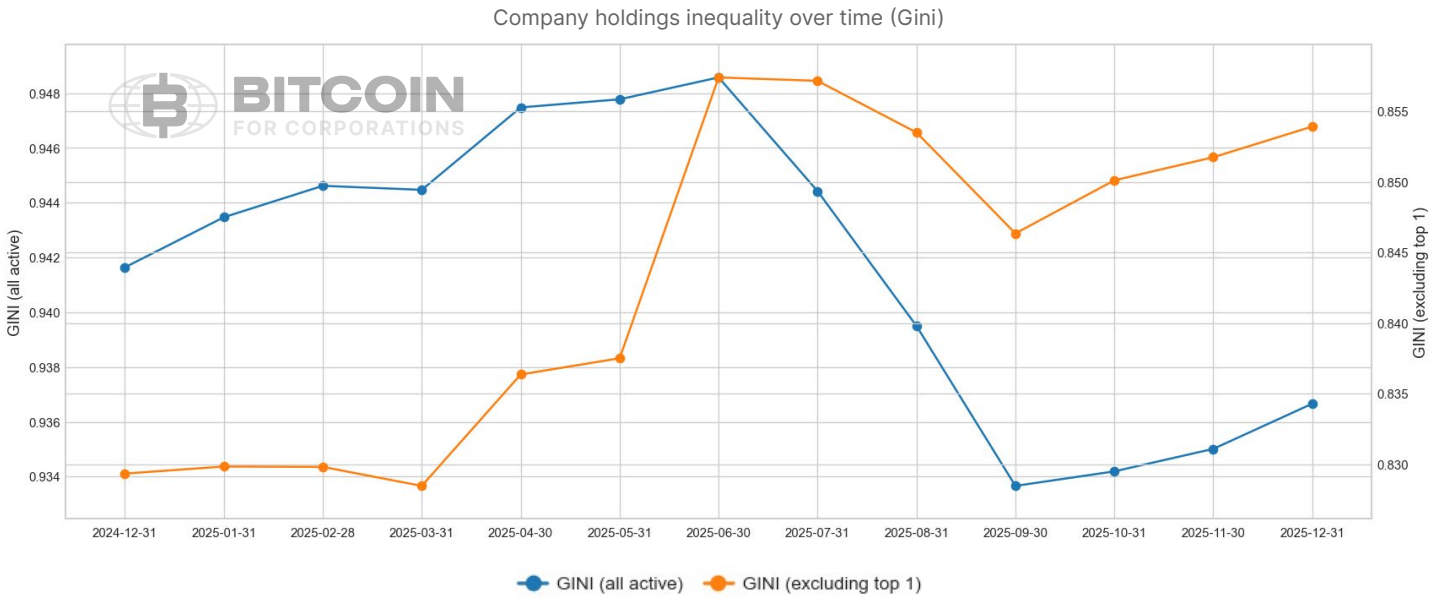
BITCOIN CONCENTRATION AMONGST CORPORATIONS

One point of concern within Bitcoin discourse is that centralizing BTC ownership in the hands of a few corporations and institutions may create risk for the asset. Indicators of BTC wealth inequality seem to be broadly trending towards further centralization.

The Gini coefficient and Palma ratio are two common metrics used to assess wealth inequality. The Gini coefficient summarizes how unevenly a resource (in this case BTC) is distributed across a population, ranging from 0 (perfect equality) to 1 (maximum inequality). The Palma ratio compares the share held by the top 10% to the share held by the bottom 40%, which makes it especially useful for highlighting whether concentration at the top is rising even when the middle of the distribution is relatively stable.

Here we plot the Gini coefficient and Palma ratio on a monthly basis over the course of 2025 based on public data about Bitcoin ownership. Removing the biggest holder (Strategy) causes the Gini coefficient to flip from a downward trend to an upward trend. This suggests that even as Strategy's accretion is removed from the picture, the accumulation from larger Bitcoin holdings is becoming a significant force of bitcoin concentration.

FIGURE 8
GINI COEFFICIENTS



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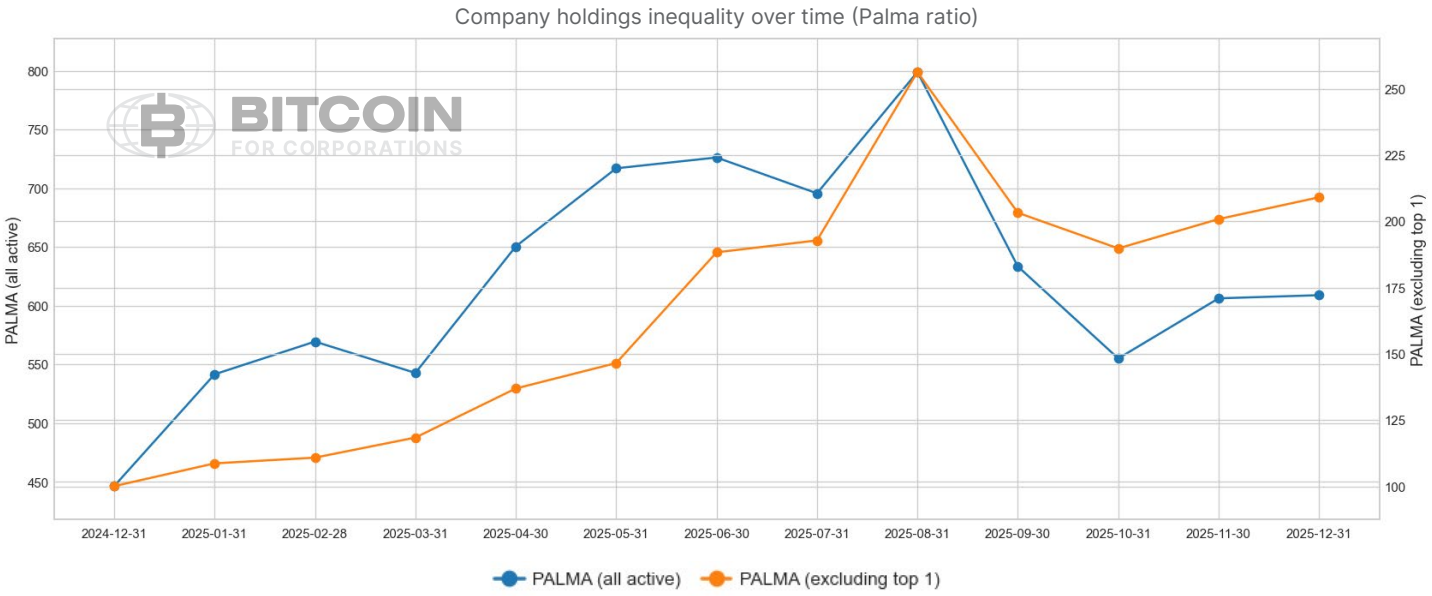
The Palma ratio plot indicates the same picture, however it should be noted that excluding Strategy from the sample brings the share of the top 10% down to just 210x that of the bottom 40%, which is a considerable drop from 600x.

FIGURE 9
PALMA RATIOS



Another way to visualize dispersion is with a series of box-and-whisker (box) plots. In a standard box plot, the box spans the interquartile range (IQR)—the distance from the 25th percentile (Q1) to the 75th percentile (Q3)—and the line inside the box marks the median (50th percentile). The whiskers extend to the max and minimum observations.

Percentiles are rank-based cut points: the pth percentile is the value below which p% of observations fall. They are not “even steps” in value—if the distribution is skewed or heavy-tailed, percentile gaps can represent very different BTC amounts across the range. The IQR is useful because it summarizes the spread of the middle 50% and is relatively robust to extreme values, which is particularly relevant when a few very large holders can dominate the tails of corporate BTC holdings.

3

Here we present two box-plots. In the first we exclude companies that are not “wholecoiners.” In the second we exclude companies with less than 100 BTC.

FIGURE 10

BOX PLOTS OF BTC HOLDINGS, EXCLUDING COMPANIES HOLDING UNDER 1 BTC

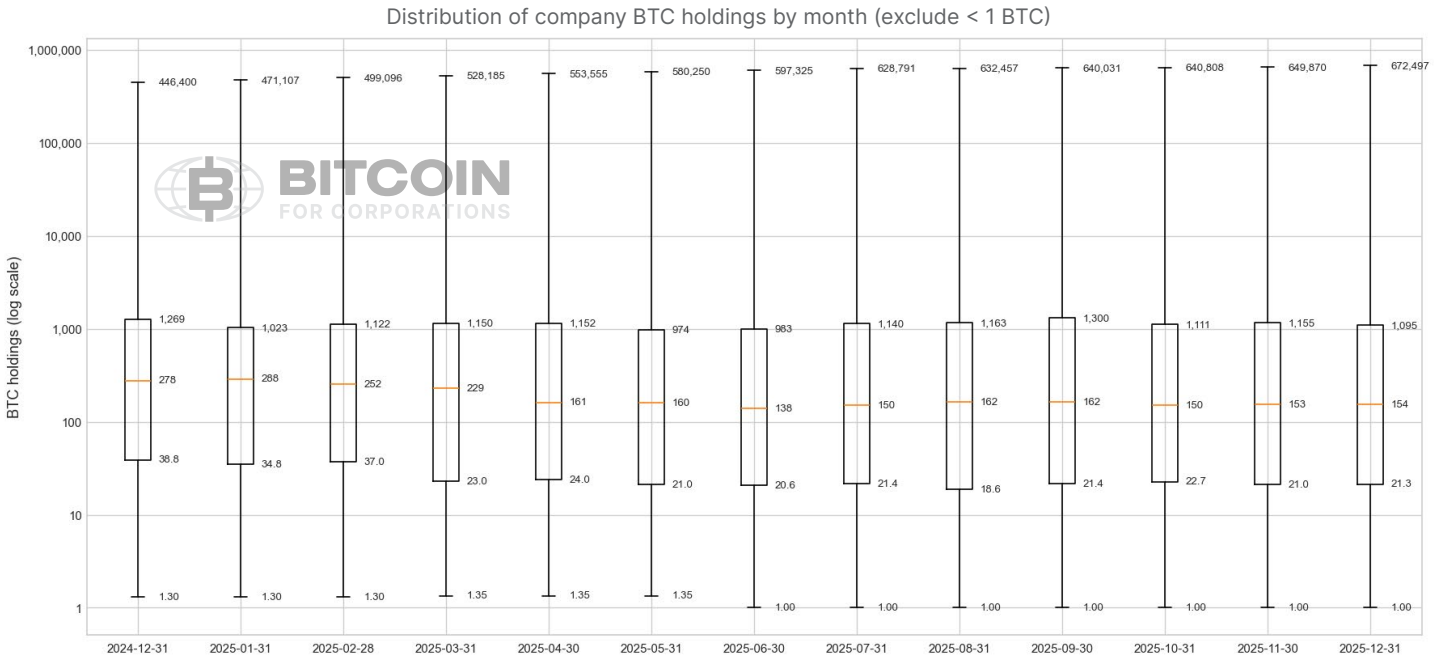


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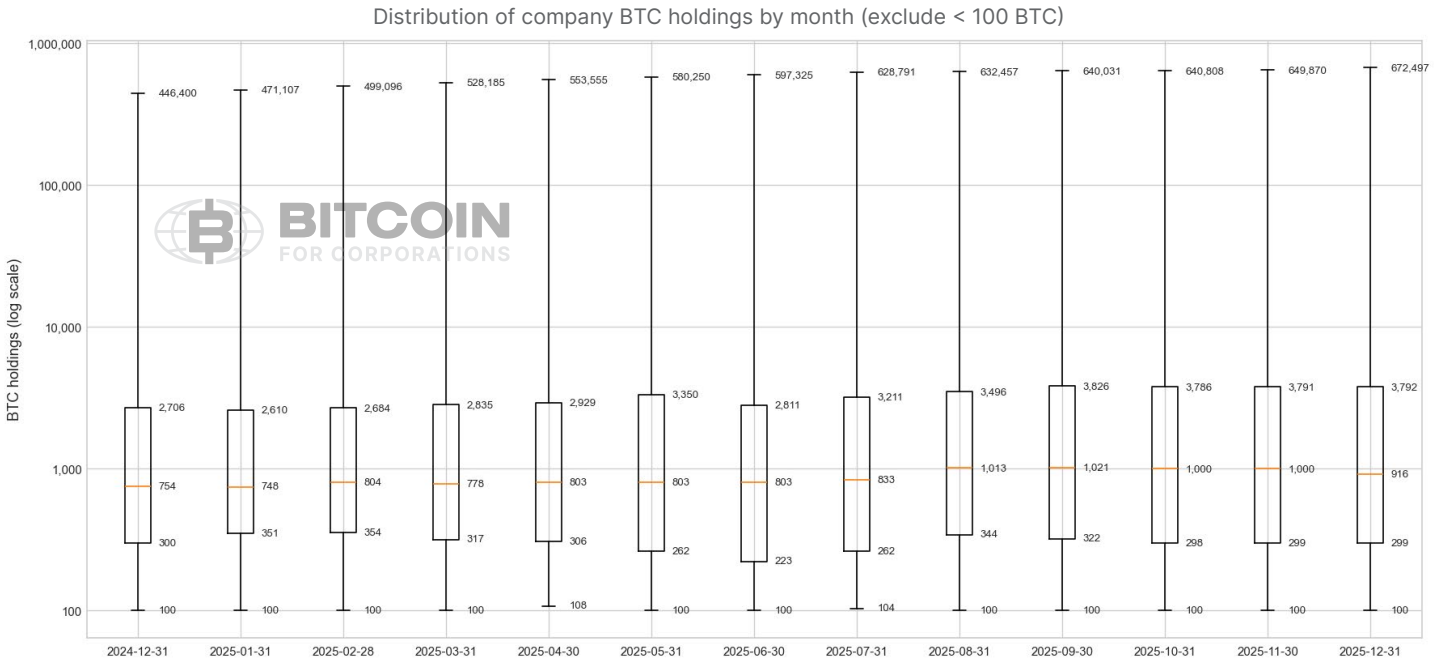
FIGURE 11
BOX PLOTS OF BTC HOLDINGS, EXCLUDING COMPANIES HOLDING UNDER 100 BTC



Viewed together, the two box-plot cuts suggest a bifurcating adoption curve in 2025. Among companies that hold at least 1 BTC, the shrinking IQR alongside a falling median implies the "typical" small holder drifted toward a lower BTC balance over time and the middle 50% of that cohort became more tightly clustered. That pattern is consistent with a broad-based downshift in smaller treasuries—slower incremental buying relative to the rest of the group and even dispositions among smaller holders.

In contrast, when restricting the sample to companies holding at least 100 BTC, both the median and upper quartile rise while the IQR widens. This indicates that the mid-to-large treasury cohort was not only growing holdings, but doing so unevenly: the distribution spread out as some larger firms accumulated faster than smaller peers.

The data is consistent with an outcome where scaling became concentrated among the larger, better-capitalized treasury programs, even as the broader long tail remained comparatively small and more uniform.

4

CAPITAL MARKETS PLAYBOOK

Corporate Bitcoin accumulation in 2025 was increasingly executed through capital markets financing rather than solely through operating cash or excess balance-sheet liquidity. The playbook began to take recognizable shape in 2024, as Strategy (then MicroStrategy) paired frequent Bitcoin purchases with repeated capital raises, including multiple convertible senior note offerings and an expanding common equity at-the-market program. By late 2024, the company had publicly framed a large multi-year capital plan built around equity and fixed-income issuance to fund continued BTC accumulation.

Across 2025, this approach became more standardized. Sophisticated market participants increasingly regarded treasury strategies in capital stack terms: common equity as the residual claim on Bitcoin exposure; convertible and convertible-like instruments as equity-linked funding that can lower interest rate cost relative to straight debt; perpetual preferred securities as yield-oriented, lower risk instruments; and bitcoin-backed credit facilities as a liquidity tool that can bridge funding needs without immediate BTC sales. The net effect was a broader shelf of financing options that could be deployed opportunistically as equity liquidity and valuation regimes shifted through the year.

By 2025, several funding channels appeared repeatedly across issuers. The channels below are defined by how they function in capital markets and by what they enabled for BTC accumulation.

COMMON EQUITY ISSUANCE

ATM OFFERINGS

An at-the-market program (or ATM-like continuous issuance facility) allows an issuer to sell equity into the market over time and to size issuance opportunistically. In a treasury context, the issuer can raise cash in smaller increments, map proceeds into BTC purchases on a rolling basis, and adjust pace based on equity pricing and liquidity.

Continuous common equity issuance mechanics were not limited to Strategy. The Capital B, a French listed issuer formerly named the Blockchain Group, announced an ATM-type agreement around the objective of increasing "bitcoin per share," illustrating the diffusion of the common ATM playbook into European markets.

Metaplanet used a Japan-specific analogue: "moving strike" stock acquisition rights (warrants) whose exercise price is periodically reset (subject to a minimum). In practice, this structure can approximate the economics of an ATM by enabling rolling equity issuance and cash proceeds as the warrants are exercised, even in a market where U.S.-style ATM programs are not standard. Metaplanet's 2025 disclosures and deal announcements around moving-strike warrants—including a large program explicitly tied to financing additional Bitcoin purchases—became one of the clearest non-U.S. examples of scaling BTC accumulation via an ATM-like capital formation mechanism.

COMMON EQUITY ISSUANCE

PRIVATE PLACEMENTS

Private placements—most commonly structured as private investments in public equity (PIPE)—became a recurring mechanism in Bitcoin treasury companies in 2025, particularly around de-SPAC and reverse-merger pathways where committed capital was central to the transaction narrative and headline. In these deals, issuers privately sold new shares (often with warrants) to a concentrated set of institutional investors. In some cases, "PIPE" functioned as shorthand for a broader private-placement package that also included converts or preferred equity, not just common equity.

Relative to ATM issuance, PIPEs offered two practical advantages for companies. First, they pre-funded big one-time purchases by providing committed capital aligned with a closing date, enabling immediate BTC acquisition rather than a slower roll-in through market programs. Second, PIPEs could be structured to fit local market constraints or sponsor requirements (such as pairing common equity with warrants, convertibles, and preferreds).

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2025'S LARGER PRIVATE PLACEMENTS INCLUDED THE FOLLOWING (SELECTED EXAMPLES):

ISSUER AND TICKER	TIMING	PIPE PROCEEDS	MIX	TREASURY LINKAGE (AS DESCRIBED IN PUBLIC MATERIALS)
TRUMP MEDIA & TECHNOLOGY GROUP (DJT)	May 2025 announcement	~$1.5b equity private placement (plus ~$1.0b converts)	Private placement to institutional investors; paired with convertible notes	Proceeds disclosed for a corporate bitcoin treasury and general purposes
STRIVE / ASSET ENTITIES (ASST)	May 2025 announcement	~$750m PIPE (plus up to ~$750m potential warrant proceeds)	Common stock sold privately with warrants; no debt at signing per issuer	Intended to fund initial bitcoin acquisitions and treasury launch
BSTR / CANTOR EQUITY PARTNERS I (CEPO)	July 2025 announcement	Up to ~$1.5b PIPE package (including common equity; converts; convert-preferred) and an in-kind BTC component	Mix of common equity, convertible notes, and convertible preferred; included an in-kind BTC contribution described as a BTC-denominated PIPE	Financing package positioned to support a large initial BTC position and ongoing accumulation
TWENTY ONE / CANTOR EQUITY PARTNERS (CEP, NOW XXI)	April 2025 announcement	$200m PIPE (concurrent with other financings)	Common equity PIPE alongside privately placed convertible senior secured notes	Proceeds framed around BTC acquisition and related corporate uses
KINDLYMD / NAKAMOTO (NAKA)	May 2025 announcement	~$540m PIPE at close (plus additional PIPE commitments disclosed earlier)	PIPE equity sold privately to fund treasury strategy at closing	Proceeds explicitly tied to BTC purchases following the merger
PROCAP / COLUMBUS CIRCLE CAPITAL (BRR)	June 2025 announcement	~$516.5m equity private placements (plus ~$235m converts)	Private placements used to seed the strategy at/around the business combination	Capital positioned to establish an initial BTC balance and scale holdings
ZOOZ POWER (ZOOZ)	July 2025 announcement	$180m PIPE	Ordinary shares / pre-funded warrants with warrants; issuer stated most proceeds intended for BTC strategy	Disclosed intent to use ~95% of net proceeds (post repayments) for BTC reserve strategy
DDC ENTERPRISE (DDC)	June-July 2025 announcement	~$26m strategic PIPE (within a broader ~$528m financing package)	Equity PIPE alongside converts and an equity line in the broader package	Package disclosed as advancing a BTC treasury strategy

Across these transactions, the common thread was that private placements functioned as "committed capital" to establish or expand BTC holdings quickly, often before the issuer had the trading liquidity, market access, or valuation stability to rely solely on continuous public issuance.

4

CONVERTIBLE FINANCINGS

Convertible notes and related structures can fund larger BTC purchases by selling the volatility of the common equity by attaching an equity call option to a straight bond. The result is long-term corporate debt with minimal interest expense and potential future equity dilution. The short-term cost of convertible bonds is that volatility arbitrageurs which buy the bonds will short the stock to delta hedge the embedded option (volatility arbitrageurs make money by owning the lower implied volatility in the option and dynamically trading the higher realized volatility of the stock). Persistent shorting will continue throughout the life of the contract, creating a dampening effect on upside volatility.

Strategy continued to use convertible notes as part of its broader financing toolkit in early 2025, though later in the year it announced that it was committing to allowing all the convertible notes to eventually equitize and roll off the capital stack. Their intent is to make preferreds the core long term financing engine.

From a reporting standpoint, converts also increased the importance of fully diluted share analysis for any per share BTC metric. Market participants paid more attention to how instruments could convert and what that implied for long-run BTC per share trajectories.

PERPETUAL PREFERRED EQUITY

A notable 2025 development was the expansion of perpetual preferred issuance by Bitcoin treasury companies, often with series differentiation (fixed vs variable dividend rates, seniority tiers, and differing features). Strategy's 2025 offerings–STRK, STRF, STRD, STRC, and STRE–are the clearest examples. Of these five series, the first four have multi-billion dollar ATM programs.

Preferred issuance broadened the investor base beyond equity holders seeking high beta exposure to BTC. It also introduced recurring payment expectations and a more credit-like lens on liquidity and reserve management, especially as preferred stacks grew. Strategy's December 2025 announcement regarding a USD reserve framed the reserve as supporting dividend commitments to preferred investors in the context of its "Digital Credit" positioning. It is also helpful insofar as receiving better credit ratings, as we covered in our S&P Ratings Report.

Strive's SATA provided a separate example of a variable-rate perpetual preferred designed to deliver yield to holders. Metaplanet is also looking to issue two different yen-denominated preferred equity instruments: MERCURY and MARS. The former is junior, fixed rate, and convertible to common equity, like Strategy's STRK. The latter is variable rate and senior, like Strive's SATA and Strategy's STRC.

BITCOIN-BACKED CREDIT FACILITIES AND SECURED BORROWING

Bitcoin-backed credit facilities use BTC as collateral to borrow cash, providing liquidity without selling BTC. These facilities appeared across miners and certain treasury companies in 2025. Hut 8 and CleanSpark, for example, disclosed bitcoin-backed credit facilities that expanded their funding flexibility. Metaplanet disclosed borrowings under a credit facility agreement and also disclosed additional BTC purchases, showing how secured liquidity could operate alongside accumulation efforts.

It's worth noting that the credit facilities for miners have been used for capex rather than bitcoin purchases. However, if a miner retains BTC it mined while tapping such credit facilities for capex, it is effectively using the credit facility partially for accumulation too.

5

"DIGITAL CREDIT"

In 2025, Michael Saylor and Strategy increasingly referred to the company's preferred securities program as "Digital Credit". The framing positioned preferred securities as a way for income-oriented investors to gain low-volatility exposure to "Digital Capital," which is Bitcoin.

The idea is simple: throughout history, whenever there was capital, people have always issued credit against that capital to develop and expand the value of their capital. Applied to Bitcoin, the framework is no different. Bitcoin is used as collateral to obtain financing (credit) that is used to grow existing bitcoin holdings. The credit investors (lenders) that supply the financing earn a stable return and the party that received financing have the opportunity to earn an outsized return if their return on invested capital exceeds their cost of capital.

Bitcoin is digital capital, and the liquid, yield-bearing preferred securities of major corporate Bitcoin holders constitutes digital credit.

"Digital Credit" expanded meaningfully through 2025. Strategy issued multiple preferred series with differing terms and payment conventions, and the securities became widely distributed across U.S. brokerage platforms. Parallel development by other issuers outside the U.S. reinforced the sense that preferred-style products were becoming a recognizable feature of the corporate Bitcoin segment rather than a one-off innovation.

DIGITAL CREDIT INSTRUMENTS LAUNCHED IN 2025:

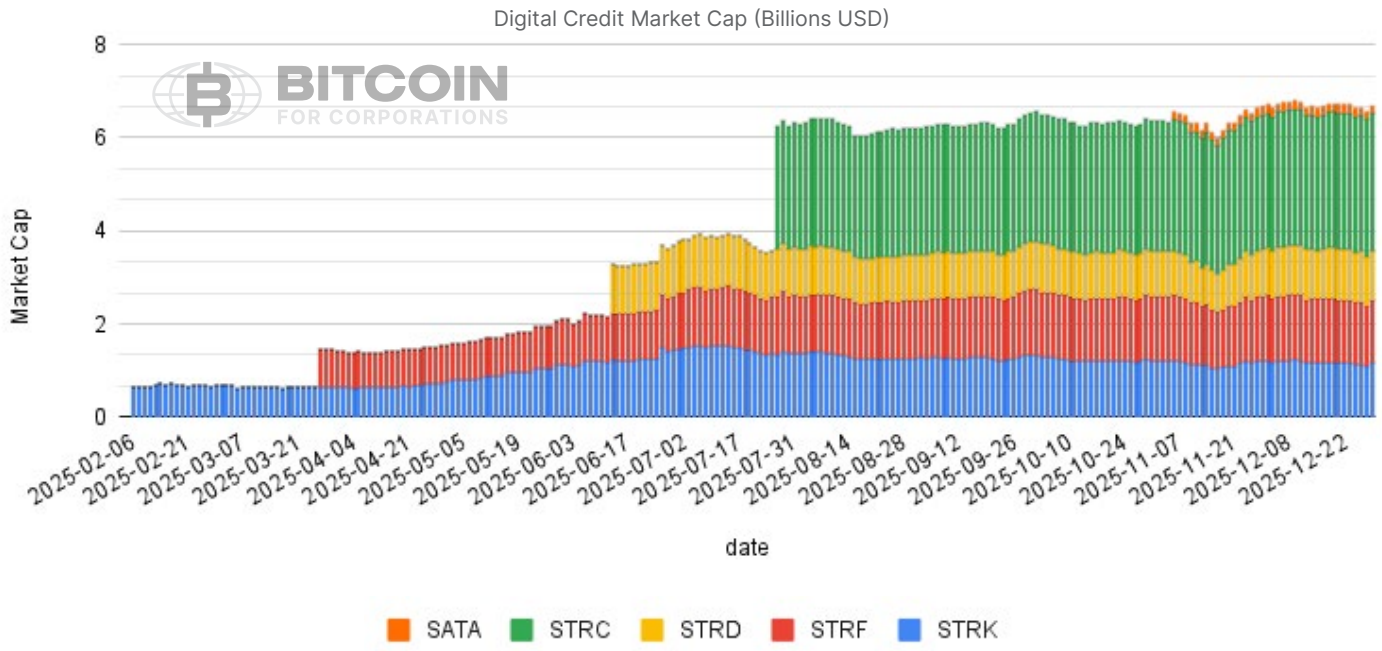
TICKER	ISSUER	INSTRUMENT TYPE	ECONOMICS
STRK	Strategy	Convertible perpetual preferred	8% fixed dividend; Convertible to 0.1 MSTR
STRF	Strategy	Perpetual preferred (Senior)	10% fixed dividend; includes late-payment step-ups
STRD	Strategy	Perpetual preferred (junior; non-cumulative)	10% fixed dividend (non-cumulative)
STRC	Strategy	Variable-rate perpetual preferred	Variable dividend adjusted monthly; monthly payments; designed to trade near par
STRE	Strategy	Euro-denominated perpetual preferred	10% fixed dividend on €100 stated amount
SATA	Strive	Variable-rate perpetual preferred	Variable dividend adjusted monthly; designed to trade near par
MERCURY	Metaplanet	Class B preferred (convertible)	4.9% fixed dividend on ¥1000 stated amount; Conversion feature to Metaplanet common stock
MARS (NOT YET ISSUED)	Metaplanet	Class A preferred (Variable-Rate)	Variable Rate; Yen-denominated

5

As issuance scaled, market commentary increasingly evaluated these programs through the familiar lenses of dividend coverage, liquidity buffers, and refinancing capacity, particularly during periods when equity valuations were volatile.

We can track the growth of the "Liquid Digital Credit" asset class by looking at initial offerings, shares outstanding, and closing prices across time. Liquid Digital Credit has ballooned from zero to a multi-billion dollar asset class over the course of 2025.

FIGURE 12
DIGITAL CREDIT MARKET CAPITALIZATIONS



By the end of 2025, the asset class has paid about $370 million in total dividends to investors since STRK's first dividend payout in March 2025.

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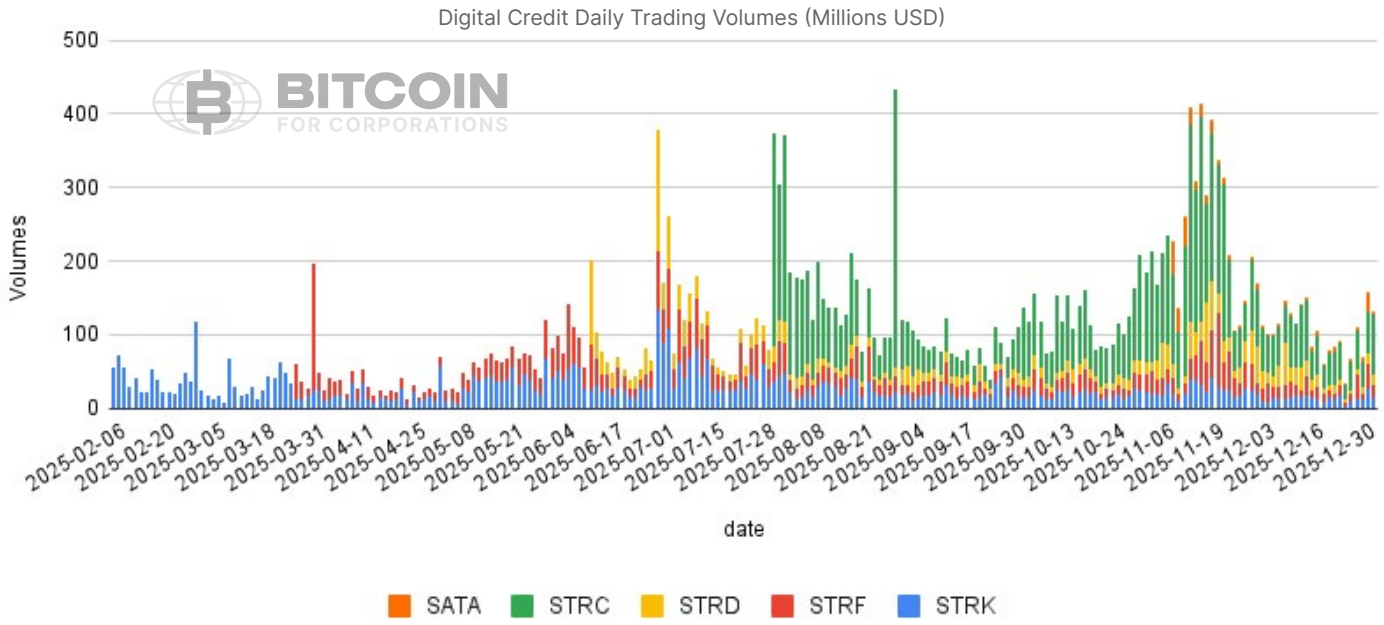
The daily dollar trading volumes of the same credit instruments also present a picture of steady growth and market acceptance.

FIGURE 13
DIGITAL CREDIT TRADING VOLUMES



As more securities and issuers are added to this list, the asset class should get much bigger.

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STARTER METRICS FOR DIGITAL CREDIT

Digital Credit expanded rapidly in 2025, but pricing and risk perception were uneven. Strategy began publishing a set of internal "credit metrics"—BTC Rating and BTC Risk, plus other metrics—intended to translate a Bitcoin-dominant balance sheet into a coverage-style view of its liabilities. Strategy emphasizes that these are illustrative company-defined metrics rather than ratings from a rating agency, and that they are not substitutes for traditional liquidity or credit analysis.

BTC RATING

BTC Rating is Strategy's Bitcoin-denominated coverage multiple: Bitcoin NAV divided by the notional amount of the liability plus the notional amounts of obligations senior to it; for pari passu liabilities, it also includes those with earlier (or potentially earlier) maturities/put dates than the instrument being evaluated. A value above 1.0x implies modeled BTC NAV exceeds the relevant notional stack; below 1.0x implies the opposite. Strategy notes this is a company-defined metric and does not incorporate cross-default acceleration; for preferreds it uses notional rather than liquidation preference.

BTC Rating is largely an indication of "soft" overcollateralization. The BTC is not strictly encumbered as in a secured loan setup, but it is noted as assurance that the issuer has more than enough assets to cover the values of the credit instruments issued.

BTC RISK

BTC Risk is the modeled probability that BTC Rating falls below 1.0x by the end of the instrument's "Duration" (maturity/put date for convertibles and Macaulay duration for preferreds). It is derived from a lognormal BTC price model using assumed annualized return (BTC ARR) and volatility, and is used to infer an indicative "BTC Credit" spread by annualizing the probability under a no-recovery assumption.

KEY LIMITATIONS

BTC Risk relies on Geometric Brownian Motion-style assumptions (continuous paths, constant volatility and return), which can understate tail risk for an asset with regime shifts and jump-like moves. It is also a balance-sheet coverage lens, not a full credit test: it does not model cash needs, dividend mechanics, or market access during stress.

MARKET INEFFICIENCY IN FIXED RATE DIGITAL CREDIT

For a great portion of the year, we observed blatant relative mispricing of Digital Credit instruments. The most obvious is in the relative credit spreads ascribed to the three fixed rate preferreds: STRK, STRF, and STRD. All three mean to pay a fixed quarterly dividend. STRK also bears a conversion option into 0.1 shares of MSTR common stock, in addition to its dividend.

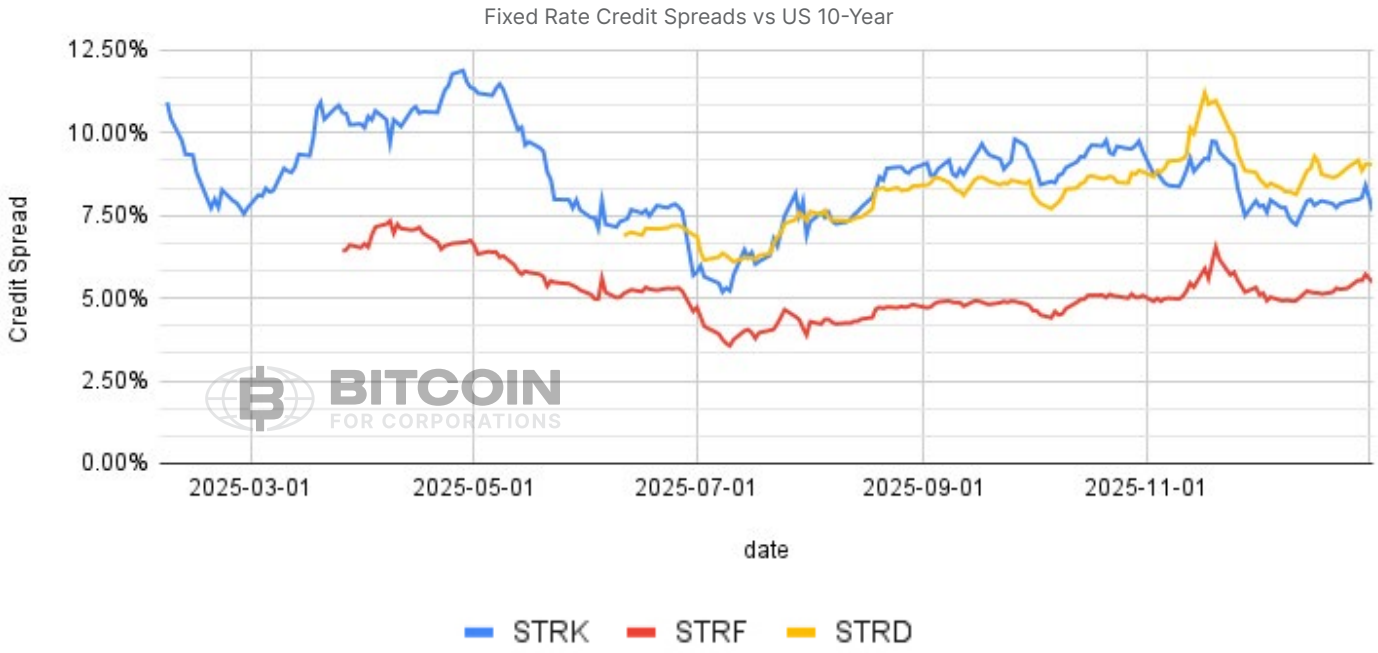
One can subtract the value of 0.1 MSTR from the price of STRK (as this is the intrinsic value of the conversion option) to get the market's assessment of the fixed income value. Because STRK pays $2 per quarter we can then divide $8 by this fixed income value to get the implied yield on STRK's fixed income value.

This yield, along with the yields of the other two instruments, can be compared against the U.S. Treasury Bond 10-year yield. Subtracting the 10-year from the preferreds' yields gives their credit spread over the "risk free" rate (we note that this is conventionally regarded as "risk free", hence the use of quotations).

A credit spread meets the market's demand for a risk premium (specifically a credit risk premium) over the "risk free" rate. Therefore, higher credit spreads are associated with higher risk, and this ought to be what is observed in the market.

When we look at the credit spreads time series for the three fixed rate instruments we see that their credit spreads have, for a notable amount of time, not been aligned with their respective risk levels. The figure below shows the time series of each instrument from their respective IPOs to the end of 2025.

FIGURE 14
CREDIT SPREADS ON FIXED RATE PREFERREDS



Among these preferred series, STRF and STRK are dividend- and liquidation-senior to STRD. STRF dividends are cumulative; if a scheduled dividend is not paid, the unpaid amount accrues "compounded dividends" at a penalty rate that starts at the regular rate plus 1% per annum and steps up by an additional 1% per annum each subsequent regular dividend period (capped at 18% per annum) until paid. STRK dividends are also cumulative; if dividends remain unpaid for four consecutive regular dividend payment dates, holders gain the right to elect one preferred-stock director (and a second director if unpaid for eight consecutive dates). STRD is non-cumulative and does not provide a director-election remedy tied to missed dividends.

The figure shows the STRK credit spread to exceed the STRD credit spread for a significant amount of time throughout 2025. This was the case for about a month after STRD's IPO. It briefly corrected after the launch of STRC, but then returned in August and persisted until November. After November 3rd, the STRD credit spread finally closed above the STRK credit spread, and this had been the case ever since.

The central takeaway is that the market is still getting used to these instruments. Even the relative valuation of liquid securities from the same company took months to correct. As the landscape for Digital Credit develops, we expect these kinds of inefficiencies to diminish.

The final observation of substance from the credit spreads chart is the overall trend. Both STRK and STRF credit spreads have fallen from their early days, indicating the market's increasingly favorable view of these first two instances of Digital Credit. In contrast, STRD's credit spread has risen significantly since its IPO. Since its launch, Strategy has put out two more series of preferred instruments, both more senior than STRD and STRK: STRC and STRE. Together, these instruments increase the risk of STRD.

5

VARIABLE RATE PERPETUAL PREFERRED

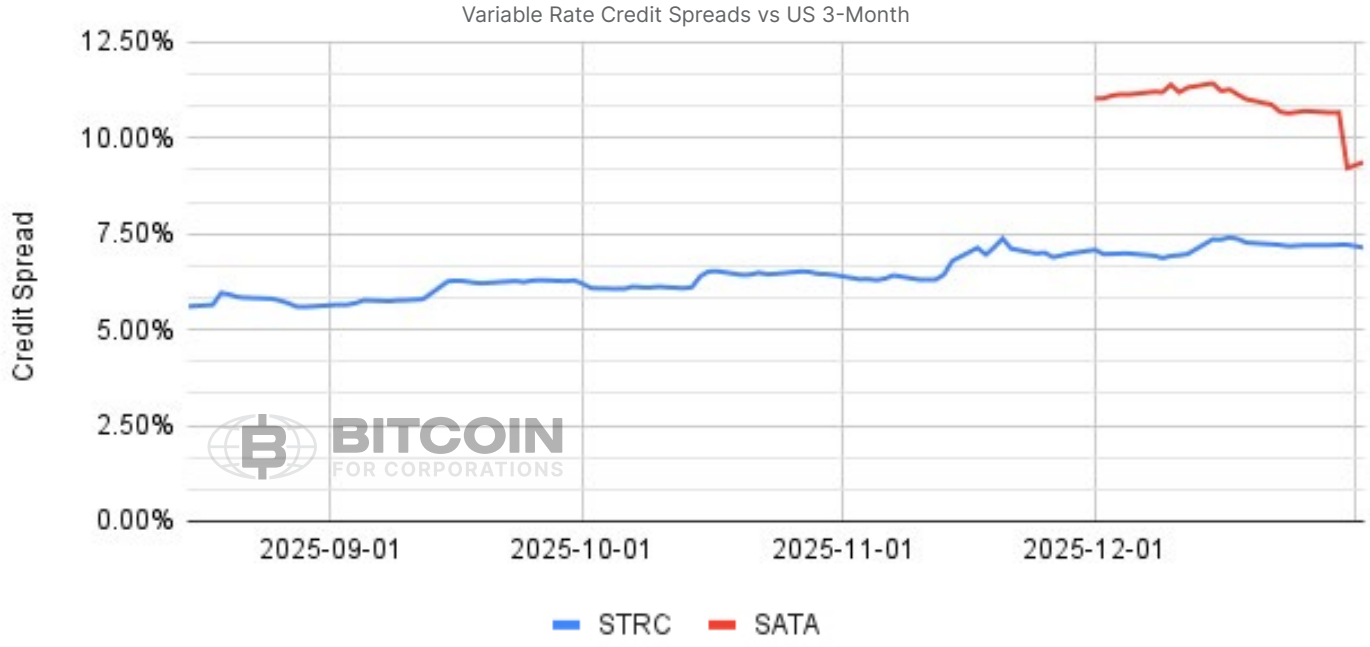
One of the more consequential corporate Bitcoin adoption developments in 2025 was the introduction of variable-rate perpetual preferred securities designed to behave more like ultra-short duration credit. Strategy's STRC offering, completed in late July 2025, raised about $2.52 billion of gross proceeds. It pays a monthly cash dividend on a $100 stated amount. Strategy retains discretion to reset the dividend rate each month within defined constraints, including limits on how quickly the rate can be reduced and a floor tied to one-month Term SOFR, and it stated that its intention is to adjust the rate in a manner designed to keep STRC trading at or near $100. STRC ranks senior to Strategy's common equity and certain junior preferred series (including STRK, STRD, and later STRE after STRE was issued), but it is junior to STRF and to Strategy's indebtedness.

In public commentary around the launch, Michael Saylor described STRC in "money-market-style" terms—an income-oriented, lower-volatility way to hold exposure to a Bitcoin-dominant issuer—rather than as a long-duration instrument or a high-beta equity. In practice, STRC has probably dramatically broadened the addressable investor base by offering something like a "high yield savings account" profile than typical fixed income.

Strive followed with SATA, another variable-rate perpetual preferred with monthly cash dividends and a $100 stated amount. SATA is the most senior instrument in Strive's capital structure, which is a meaningful contrast versus Strategy's STRC. Although STRC is senior to certain Strategy preferred series, Strategy also has substantial outstanding debt above the preferred layer and STRF is the senior-most preferred. SATA therefore places the variable-rate format at the top of Strive's preferred stack more directly as a senior income instrument.

We can track the credit spreads of STRC and SATA, except because these are short-duration, the proper "risk free" benchmark is the U.S. 3-month rate. Because these instruments adjust dividends each month, the numerator in the computation for yield is reset to the most recent ex-dividend date's payment amount. The figure below tracks both credit spread time series since inception.

FIGURE 15
CREDIT SPREADS ON VARIABLE RATE PREFERREDS



The credit spread of STRC climbed largely due the complexity of "finding" the correct dividend rate that will set the instrument trading at par. The overall perfect rate involves a significant coordination effort between the issuer, the market, and the macro conditions around U.S. treasury yields.

It's interesting to note that while STRC is junior to several layers of obligations, SATA is nevertheless viewed as more risky by the market, as shown in its substantially higher credit spread. This apparent contradiction is resolved by considering each security's BTC Rating (the extent of overcollateralization after factoring in all the more senior claims). The BTC Rating for STRC has been consistently higher than that of SATA, thanks to Strategy's enormous bitcoin holdings.

Metaplanet then introduced MARS (Metaplanet Adjustable Rate Security), presented as a senior Class A preferred with adjustable monthly dividends and framed as a non-dilutive, senior equity layer at the top of its capital stack. The stated objective—similar in concept to STRC and SATA—is to use dividend-rate adjustments to support more stable trading around a par-like reference while providing another channel for scaling a Bitcoin treasury strategy through public markets in Japan. At the time of writing, MARS has no target date of launch, though shareholders have approved its issuance.

S&P CREDIT RATINGS

In October 2025, Strategy was rated by S&P and given a B-. This is a good step in the institutional acceptance of Digital Credit, because an issuer rating is usually the starting place for instrument-level ratings. Under the existing methodology, much of which comes from parallel frameworks for liquid collateral treatment (ie. Basel) the rating is fair. One important thing the S&P's rating report addressed was the currency mismatch of USD obligations and BTC holdings and its inherent vulnerability to market stress. Since then, Strategy has implemented a cash reserve to instill confidence in its ability to pay dividends on preferred equity. By the start of 2026, this cash reserve had grown to over $2.25 billion. The presence of this reserve has also increased the BTC Rating on Strategy's preferreds.

6

CORPORATE BEHAVIOR AROUND BITCOIN

Given panel data of corporate holdings, we can perform econometric analysis to identify predictive indicators of corporate behavior relating to BTC. In this section, we detail a simple model design and results.

SCOPE AND OBJECTIVE

This study examines how *pre-month* Bitcoin market conditions relate to how corporate Bitcoin-holding firms adjust their holdings. We ask whether market conditions help explain (i) whether incumbent corporate BTC holders change their BTC position at all in a month, and (ii) conditional on changing, whether they tend to increase versus reduce holdings.

The analysis uses a monthly dataset spanning the 12 months in 2025. Each observation is a month-level aggregation across the incumbent corporate BTC-holder universe, with outcomes built from counts of firms that increased holdings, reduced holdings, or left holdings unchanged during the month.

OUTCOMES

We model behavior in two steps. For month t, let $total_t$ be the number of incumbent BTC-holding firms and define $active_t$ as the number that change holdings in any direction, written $active_t = added_t + reduced_t$

For each month, we exclude from the dataset companies that added bitcoin for the first time, because these should not be considered "incumbent" corporate bitcoin holders.

Step one models the **activity rate** ("act vs. do nothing"): $\frac{active_t}{total_t}$

Step two models the **buy-tilt among actives** ("add vs. reduce, conditional on acting"): $\frac{\text{added}_t}{\text{active}_t}$

This structure separates the decision to adjust exposure from the decision of how to adjust.

MARKET CONDITIONS:

RECENT DOWNSIDE VOLATILITY AND RETURNS

All explanatory variables are constructed to be known and observable prior to month t. We focus on lagged monthly BTC return mom_t (the month over month return ending on the last day of the prior month) and downside volatility $down\_vol_t$, the standard deviation of negative daily returns over a 60-day lookback window ending at the last day of the prior month. This number is then annualized.

Conceptually, "monthly BTC return" captures the directional environment, while "downward volatility" captures downside risk conditions that may trigger caution or de-risking (read: selling BTC). We also tested other variables but found these to be the most predictive.

ECONOMETRIC METHOD

Because the outcomes are counts with denominators, we estimate both decisions using grouped binomial logistic regressions (a form of Generalized Linear Model with a logit link), rather than ordinary least squares (OLS).

Each month t, incumbents can be classified as **active** or **inactive**, and active incumbents can further be classified as **adders** (added more BTC holdings) or **reducers** (reduced BTC holdings). We model these stages via month-level probabilities and relate those probabilities to pre-month market conditions.

In step one, let p_t^{act} denote the probability that an incumbent is active in month t. We estimate:

$$active_t \sim Binomial\left(total_t,\ p_t^{act}\right)$$

$$logit\left(p_t^{act}\right) \equiv log\left(\frac{p_t^{act}}{1-p_t^{act}}\right) = \alpha_{act} + \beta_1 down\_vol_t + \beta_2 mom_t$$

In step two, among active incumbents, let ptbuy denote the probability that an active incumbent in month t is an adder. We estimate:

$$active_t \sim Binomial\left(active_t,\ p_t^{buy}\right)$$

$$logit\left(p_t^{buy}\right) \equiv log\left(\frac{p_t^{buy}}{1-p_t^{act}}\right) = \alpha_{buy} + \gamma_1 down\_vol_t + \gamma_2 mom_t$$

Estimation treats outcomes as "successes out of trials," with denominators $total_t$ (denominator in the activity test) and $active_t$ (denominator in the direction test). Coefficients shift log-odds. Therefore, raising e to the power of the coefficient yields the multiplicative effect on the odds for a one-unit increase in the independent variable.

Here, "odds" means **p/(1–p)**: the probability an event occurs divided by the probability it does not. For example, if **p = 0.60**, then the odds are **0.60/0.40 = 1.5** (read as "1.5 to 1"). "Log-odds" is simply the natural logarithm of this number.

Standard errors (SE) are reported using robust methods across months. We also compute a quasi-binomial scaling based on the Pearson dispersion statistic (φ) to assess whether month-level variability exceeds binomial baselines. When φ is well above 1 (overdispersion), standard errors inflate and z-statistics shrink, making statistical significance harder to achieve. φ near 1 implies little adjustment.

RESULTS

PREDICTOR	PANEL A: Activity (active out of total) Coef (Quasi SE)	Z-STAT	PANEL B: Direction (added out of active) Coef (Quasi SE)	Z-STAT
DOWNSIDE VOLATILITY (DOWN_VOL)	-0.790 (1.667)	-0.474 (NONE)	-6.658 (2.246)	-2.965 (STRONG)
LAGGED MONTH-OVER-MONTH BTC RETURN (MOM)	1.600 (4.199)	0.381 (NONE)	1.720 (1.274)	1.350 (WEAK)
INTERCEPT	-0.908 (0.344)	-2.640	4.085 (0.621)	6.583
DISPERSION (Φ)	5.628		0.805	

6

ACTIVITY DECISION

In the activity regression (the first decision of firms), neither lagged returns nor downside volatility provides a stable explanation for whether incumbents change holdings in a given month. The dispersion statistic is high (φ ≈ 5.6), indicating substantially more month-to-month variability than the simple binomial model implies given the included regressors.

In other words, Panel A exhibits clear overdispersion relative to the binomial baseline, so the quasi-binomial scaling materially inflates the reported standard errors. Consistent with this, the quasi z-statistics for both independent variables in Panel A are small in magnitude (|z| < 0.5), implying no statistical significance.

This suggests that the decision to "do anything at all" is dominated by additional drivers not captured by these two indicators—such as governance cadence, reporting timing, cohort composition changes, or omitted macro variables.

DIRECTION DECISION

In contrast, the direction regression shows a rather clear relationship. The dispersion statistic for the direction model is φ ≈ 0.8, which does not indicate overdispersion, so the binomial variance assumption is a reasonable approximation for Panel B. Accordingly, the $down\_vol$ coefficient exhibits strong statistical significance by conventional standards. The mom coefficient exhibits weak significance.

Conditional on incumbents changing holdings, higher downside volatility is associated with a materially lower probability that the adjustment is an increase—in other words, a shift away from net buying and toward reducing exposure.

In odds-ratio terms, the Panel B coefficient implies that a +0.10 increase in $down\_vol\_t$ corresponds to a large decline in the odds of adding (roughly halving the odds), holding lagged returns fixed. To show this: e^(-6.658 × 0.10) = 0.5139. Multiplying the odds by 0.5139 would roughly halve the odds.

A +0.10 move here means a 10 percentage-point increase in annualized downside volatility—for example, downside volatility rising from 30% to 40% (i.e., from 0.30 to 0.40 in decimal units).

Lagged monthly returns enter with a positive coefficient—consistent with the intuition that better recent returns encourage entities to buy more—but this effect is weaker and less precisely estimated than downside volatility. In the same odds-ratio terms, a +0.10 increase in *BTC return* (ie. a 10% higher prior-month return, measured in decimal units) implies e^(1.720 × 0.10) = 1.1878, which increases the odds of adding by about 19%, holding downside volatility fixed.

At the sample medians—downward volatility of 28.25% and monthly returns of 0.16%---the direction model implies odds of **9.09** in favor of adding among active incumbents. This represents about 9-to-1 odds, or roughly a 90% implied probability of adding BTC, given that the company has decided to adjust its holdings.

INTERPRETATION AND IMPLICATIONS

Taken together, the results suggest a simple pattern: *market conditions do not reliably explain whether incumbents adjust their BTC holdings, but they help explain how adjustments tilt once firms decide to adjust.*

Conditional on acting, the aggregate add-versus-reduce split among active incumbents appears highly risk-sensitive, with heightened downside volatility corresponding to a meaningful reduction in buying propensity. Given the short time series and the lack of a counterfactual, these findings should be interpreted as early evidence about behavioral correlations rather than definitive causality.

Further research might employ firm-level data points like recent stock performance, market cap, country or region, and BTC holdings to create a more predictive corporate behavior model.

7

DIVERGENCE, PIVOTS, AND CONSOLIDATION

Alongside broadening adoption, the second half of 2025 made the category's internal divergence unmistakable. As equity premiums compressed and more companies drifted toward or below BTC net asset value ("BTC NAV"), the financing flywheel stalled. For the purposes of this section, "BTC NAV" refers to the market value of BTC held (net of obvious balance-sheet claims where relevant), and "premium/discount" refers to where the company's equity trades relative to that implied value.

By year-end, companies were increasingly forced to choose between: slowing incremental buying; accepting more punitive financing; defending persistent discounts via buybacks; or—when liabilities were hard-dated and fiat-denominated—treating BTC as the cleanest available source of liquidity. What looked like a single "BTC treasury strategy" in early 2025 increasingly behaved like a family of operating models: (i) capital-markets-funded balance-sheet accumulation, (ii) episodic accumulation gated by market structure and equity optionality, and (iii) "treasury + income overlay" models that attempted to make BTC productive—at the cost of adding explicit derivatives and counterparty risk.

COMPANIES SELLING BTC DUE TO LIABILITIES

A small number of non-mining issuers disclosed BTC sales explicitly tied to meeting liabilities—highlighting how a BTC-dominant balance sheet intersects with conventional corporate finance constraints when obligations are denominated in fiat, maturities are fixed, and market access becomes less predictable.

Sequans Communications disclosed that it sold 970 BTC and used the proceeds to redeem 50% of its outstanding convertible debt, reducing total debt from $189 million to $94.5 million. The company framed the transaction as a "strategic asset reallocation" intended to improve leverage metrics while maintaining a sizable remaining BTC position. The key point is that BTC became the path of least resistance for liability management once the cost and certainty of external capital changed.

Satsuma Technology disclosed that it sold 579 BTC, raising net proceeds of approximately £40 million, in order to ensure sufficient liquidity to meet a £78 million repayment obligation on its convertible loan notes due at year-end. Like the case above, the key point is that when refinancing and conversion are uncertain, BTC may be treated as a source of liquidity rather than an untouchable reserve.

These episodes were notable because they were exceptions to 2025's public narrative. They certainly do not imply an industry-wide shift to "active trading," but they demonstrated that BTC treasury strategies are path-dependent on liability structure, maturity timing, and the availability (or cost) of external capital.

PAUSES AND REPRIORITIZATION

Other divergences showed up less through outright sales and more through pauses in accumulation cadence.

Prenetics provided the clearest example of a formal strategic pivot. In late December, the company disclosed that it had ceased its daily BTC purchasing activity earlier in the month and would no longer pursue future BTC acquisitions, while continuing to hold its existing BTC position as a treasury reserve. The company attributed the change to a board-approved capital allocation decision to focus resources on scaling its consumer health brand (IM8). The case mattered less for its absolute BTC size and more for the message: for operating companies, the accumulation program competes directly with operating reinvestment priorities once the equity market is no longer a reliable, non-dilutive source of funding.

USBC communicated a similar stance. In its annual disclosures dated September 30 2025, the company stated that it intended to maintain Bitcoin as its sole corporate treasury asset, while also indicating that it did not currently intend to make future purchases of Bitcoin. USBC did mention that it intends to use derivatives to generate income against its Bitcoin holdings.

Besides these two, there are many other companies that have not bought any BTC for a while, despite having no explicit communication that they have ceased buying completely. It is possible that some of these are reevaluating their overall commitment to the Bitcoin strategy in light of the price action in Q4 2025, but without formal guidance from corporate management, this is only speculative at best.

7

MAKING BTC PRODUCTIVE WITH INCOME AND "YIELD" OVERLAYS

A third divergence emerged from companies treating BTC not only as a passive reserve, but also as an input into recurring income generation. These approaches aimed to reduce reliance on pure dilution-funded accumulation, but they introduced additional risk factors (counterparty, leverage mechanics, liquidity and execution risk, and derivatives convexity) that are structurally different from "spot-only" holding or a capital raising strategy via digital credit issuance.

METAPLANET'S BITCOIN INCOME GENERATION

By late 2025, Metaplanet was reporting its Bitcoin Income Generation program as a discrete business line to monetize implied volatility while continuing accumulation. Here, BTC is used as marginable collateral to

For FY2025, it reported segment revenue of ¥8.581 billion ($54.6 million) and clarified that this line item is a derivatives P&L construct (premiums received, realized gains/losses, and period-end valuation changes), not a mark-to-market of the long-term BTC treasury. Metaplanet also disclosed ¥20.412 billion ($130 million) of segregated capital allocated to the program alongside a large, unencumbered long-term BTC reserve.

BITFARMS' BITCOIN ONE – SYNTHETIC HODL AND VOLATILITY OVERLAY

Bitfarms' Bitcoin One program is a concrete reference case for operationalizing BTC with a derivatives overlay.

In its Q2 2025 earnings call (August 12, 2025), management reported $11 million of realized profits under Bitcoin One in its first six months. In the Q3 2025 MD&A (period ended September 30, 2025), Bitfarms described Bitcoin One as a quantitative multi-strategy program that used leverage and an actively managed volatility-targeting approach intended to harvest the volatility risk premium. It also detailed the "Synthetic BTC" / "synthetic HODL" strategy of going long BTC call options, financed with the sale of BTC put options (effectively a risk reversal trade).

Bitfarms has since moved the program to a more simplified covered call routine. One advantage of Bitfarms being a Bitcoin miner is that they can sell calls pre-emptively, against the BTC that they will mine in the near future.

LQWD: LIGHTNING NETWORK OPERATIONS

LQWD deploys BTC into Lightning channels and earns routing fees. In its Q2 FY2026 MD&A (period ended August 31 2025), it reported C$8,394 of routing-fee revenue for the quarter (C$11,379 for the six months ended Aug. 31, 2025), up from C$2,985 in its Q1 FY2026 MD&A (period ended May 31, 2025). A December 22, 2025 company release updated cumulative routing to over 2,012 BTC across over 2.0 million transactions.

Currently, Lightning's publicly visible capacity is about 5,600 BTC, which constrains the addressable on-network liquidity base for routing-fee strategies. Block (formerly Square) has also discussed routing-fee economics, claiming a 9.7% annualized return on its Lightning routing activities. However, this is based on a much smaller principal liquidity commitment (estimate of around 184 BTC).

Commercial yield solutions that are cryptographically enforced by the Bitcoin network remain a relatively unexplored field. If native Layer 2 solutions develop, we could see these become viable treasury income avenues for smaller companies. LQWD and Block are therefore trailblazers in this regard.

BITCOIN TREASURY VARIANTS

Across these cases, we can see a split into at least two variants by late 2025:

- **Accumulation funded mainly through capital markets access**, where the key constraint is investor appetite.
- **Accumulation supplemented by balance-sheet supported income layer**, where the key constraints are competent execution of the income-producing strategy.

CONSOLIDATION AND MERGERS

Divergence in valuation also shaped consolidation incentives in 2025. In an all-stock transaction, a high-premium acquirer can use its equity as currency to acquire a lower-premium or discounted peer, effectively "buying" BTC exposure on terms that may be more attractive than issuing new securities outright.

Strive's announced all-stock agreement to acquire Semler Scientific became the most explicit example of this. The acquisition, if successful, will consolidate BTC holdings and likely broaden capital markets access thanks to the increased size of the treasury.

7

MINERS CONTINUE TO ADD BITCOIN

One interesting observation can be realized by constructing a frequency table that tallies the number of companies that added to their BTC holdings, bucketed by the number of months they added. Below is the table.

The table shows that two companies added BTC for 12 months in 2025: Strategy and Cango. No companies added BTC for 11 months in 2025. Two companies added BTC for 10 months: MARA and Metaplanet.

MONTHS OF BTC ACCUMULATION IN 2025	NUMBER OF COMPANIES	NOTES
1	40	
2	19	
3	21	
4	6	
5	6	American Bitcoin; Bitfarms; Cipher Mining; Hut 8; Vanadi Coffee, SA; bitmax
6	5	BitFuFu; DDC; Exodus Movement; Genius Group; KULR
7	3	Anap Holdings; Semler Scientific; The Smarter Web Company
8	3	Canaan; Capital B; CleanSpark
9	3	Bitdeer; Remixpoint; Riot Platforms
10	2	MARA; Metaplanet
11	0	
12	2	Cango; Strategy

In the instances where companies added BTC for more than four months in 2025, we list out the names of those companies. There are only 24 public companies that showed at least five months where they added to their holdings.

Of these 24 companies, 10 are Bitcoin mining companies, which we underline in the table. Probably no other category of company has as heavy representation. This is an interesting result.

8

CONCLUSION

Corporate Bitcoin adoption in 2025 matured into a financed balance-sheet strategy. Public companies materially increased BTC holdings and broadened adoption across jurisdictions, even as Bitcoin underperformed most major assets—underscoring that the marginal bid was increasingly enabled by capital formation.

At the same time, the category stratified. Smaller holders proliferated, but the ability to scale concentrated among issuers with durable market access and more sophisticated capital stacks. “Digital Credit” expanded the investor base through preferred equity structures, but 2025 also showed that valuation conventions are still developing, and that liability structure and liquidity management can force very different outcomes when premiums compress.

By year-end, corporate “BTC treasury strategies” have somewhat diverged into distinct operating models—accumulation via capital markets, episodic buying constrained by valuation and access, and income overlays that trade simplicity for added risk.

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