

WHY DIGITAL CREDIT ISSUERS STRENGTHEN ONE ANOTHER

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A shared capital foundation. Three amplifiers. An industry worth building together.

I want Strive to succeed. I want every well-managed issuer of Bitcoin-powered Digital Credit to succeed.

Strategy and Strive are building businesses around the same financial foundation. BTC is Digital Capital. STRC and SATA are Digital Credit. MSTR and ASST are Digital Equity.

We offer different securities, make independent decisions and serve investors with different objectives. We can compete for an individual investment while strengthening one another's long-term opportunity.

The reason is fundamental: when responsible companies bring new investors, new capital and new capabilities into the Bitcoin economy, the benefits can extend across the industry. Our shared opportunity is much larger than any contest for an individual allocation.

We are building an industry together.

The largest opportunity is outside our industry.

The world's capital markets are enormous. SIFMA reports that global equity market capitalization reached \$157.8 trillion and global fixed-income debt outstanding reached \$160.7 trillion at the end of 2025. One tenth of one percent of either market is roughly \$160 billion.

That is the scale against which we should measure our opportunity. Bitcoin treasury equities and Bitcoin-powered credit are young categories seeking recognition within much larger markets.

Each part of our industry offers investors a different proposition:

- **Digital Capital competes for long-term capital allocations.** Bitcoin seeks a place alongside equity indices, gold, real estate and other assets investors use to preserve and grow wealth. Vehicles such as SPY, QQQ and GLD represent familiar alternatives for those dollars.
- **Digital Credit competes for income allocations.** STRC, SATA and other instruments must earn consideration alongside private credit, high-yield bonds, preferred securities, and bond or income ETFs.
- **Digital Equity competes for growth capital.** MSTR, ASST and other Bitcoin treasury companies must demonstrate why their business models deserve a place alongside technology stocks and other growth-oriented equities.

These investments have different structures and risks. What connects them is the competition for an investor's attention, understanding and capital.

Every time an investor becomes comfortable making a first allocation to our industry, the opportunity expands. The greater challenge is convincing that investor to enter the category at all.

Bitcoin connects our balance sheets.

People often interpret corporate competition through familiar pairs: Nike and Adidas, Coke and Pepsi, Target and Walmart. In a mature market, winning a customer often means taking a sale from another company. Price competition can compress margins.

Those businesses can also help their categories grow. But Bitcoin treasury companies have an additional economic connection: we hold the same underlying capital asset.

A successful advertising campaign for one beverage company does not automatically increase the value of another beverage company's assets. A rise in Bitcoin's price increases the market value of the Bitcoin held by every treasury company, including companies that did not raise the new capital contributing to demand.

Our balance sheets are separate. Our liabilities, reserves, governance and financing terms differ. Yet the value of our core capital is linked through a common market.

I think of the opportunity as a triple amplifier: appreciation of Digital Capital, adoption of Digital Credit, and recognition of Digital Equity. The shared Bitcoin foundation powers the first and most important driver.

The first amplifier: appreciation of Digital Capital.

When a company attracts new capital and uses it to acquire Bitcoin, it adds demand for an asset with a constrained supply. To the extent that broader adoption supports Bitcoin's price, the benefit reaches other Bitcoin holders.

A stronger Bitcoin price can increase the asset coverage behind existing claims, strengthen common equity and expand financing capacity. The magnitude depends on each company's capital structure and obligations.

This is why a successful Bitcoin acquisition by Strive can be constructive for Strategy, and why a successful acquisition by Strategy can be constructive for Strive. Both companies are helping develop demand for the capital on which their businesses are built.

Individual purchases do not guarantee higher prices. Market prices reflect net demand across the world. The structural point is that our interests in the adoption and long-term value of Bitcoin are aligned.

The value created by broader Bitcoin adoption can reach every balance sheet built on Bitcoin.

The second amplifier: adoption of Digital Credit.

A new credit category must earn trust. Investors need to understand the asset base, the payment structure, the priority of their claim and the management decisions supporting it. Institutions need research, trading history, liquidity and a framework their investment committees can evaluate.

Several capable issuers can build that foundation faster than one issuer acting alone. Each well-designed product and each demonstrated record of financial discipline provides more evidence for investors to study.

An investor who learns how to evaluate SATA is better prepared to evaluate STRC. An institution that develops a Digital Credit framework for STRC may find it easier to consider other issuers.

As understanding, liquidity and confidence improve, investors may require a smaller premium for the category's unfamiliarity. That can narrow credit spreads and reduce financing costs across qualified issuers.

For Strategy, stronger demand could support additional STRC issuance on attractive terms and, where market conditions and the security's terms permit, a lower dividend rate. Tighter spreads can improve financing economics even though changes in benchmark interest rates may offset the effect on the total yield investors require.

Lower financing costs can expand the set of transactions that create value for common shareholders. They can also give issuers greater capacity to maintain reserves and improve their products.

Bitcoin appreciation is uncertain and Bitcoin itself pays no coupon. The potential economic margin between long-term asset returns and financing costs must be earned through disciplined management. It is not a locked-in interest spread.

A peer that helps investors understand Digital Credit can help lower the cost of capital for the industry.

The third amplifier: recognition of Digital Equity.

Investors are also learning how to value the companies creating these products.

Digital Equity combines exposure to Bitcoin with ownership in an operating financial business. At Strategy, MSTR offers Amplified Bitcoin and participation in the business we are building around Digital Credit: product development, capital formation, investor distribution and active balance sheet management.

As more companies demonstrate that this model can operate through different market conditions, equity investors have more evidence with which to assess its durability and growth potential.

That recognition can support broader ownership and higher valuations for companies that execute well. Multiples such as mNAV, which measures valuation relative to Bitcoin asset value, may expand when investors assign greater value to a company's future ability to raise and deploy capital productively.

Stronger equity valuations can, in turn, create opportunities to issue common stock on terms that add value per share, acquire additional Bitcoin, strengthen liquidity or retire more expensive claims.

A premium must be earned. More issuers do not automatically produce higher multiples, and growth must exceed the costs of dilution, financing and maintaining liquidity. But successful peers can help establish that Bitcoin treasury management is a durable business model deserving serious institutional analysis.

Evidence that the model works can increase the opportunity for every company capable of executing it.

The amplifiers can reinforce one another.

These three drivers are connected.

A stronger Bitcoin capital base can support greater confidence in Digital Credit. Broader credit adoption can improve financing economics. Better economics and sustained execution can strengthen the Digital Equity proposition. Productive financing can then expand the capital base and the business built around it.

The potential benefits extend across asset values, financing margins, equity multiples and growth rates.

They also extend beyond any single transaction. An additional credible issuer can help justify more analyst coverage, more institutional research, better trading infrastructure and more investment in distribution. A useful innovation can establish a higher standard for the next product.

Some of the most valuable work is creating awareness and legitimacy: helping investors understand what they own, demonstrating responsible capital allocation and building a record of performance through difficult markets.

Every responsible issuer contributes to a body of evidence that the next investor can use.

More issuers make the industry more investable.

Many investors are willing to allocate to an asset class but unwilling or unable to concentrate that allocation in a single company. Their mandates may impose issuer limits. Their judgment may call for exposure to multiple management teams and capital structures.

A market with only one issuer cannot fully satisfy that demand. Several credible issuers can.

This means a new entrant can unlock capital that would otherwise remain outside the category. Product diversity also allows investors to choose among different payment structures, seniority, currencies, durations, distribution channels and risk profiles.

Issuer diversification can reduce exposure to one company's management, governance or financing decisions. It does not remove the common exposure to Bitcoin or the possibility of correlated losses.

Strategy cannot serve every investor with one security. Strive cannot either. A larger selection of well-designed products makes the whole industry more useful.

More credible issuers can mean more capital available to the category.

Complementarity is already visible.

On March 11, 2026, Strive disclosed a \$50 million purchase of STRC.

An issuer of Digital Credit can also be an investor in another issuer's product. Each purchase has its own investment merits and risks, but the example illustrates how these businesses can become customers of one another while developing their own securities.

The same complementarity can extend to asset managers building diversified portfolios, distributors reaching new investors, and financial institutions developing additional products around Digital Credit.

The opportunity grows as more independent businesses find useful ways to participate.

Think Ford and Standard Oil.

The rise of the automobile offers a useful analogy. Ford and the oil industry, including Standard Oil and its successors, participated in an expanding system of complementary businesses. More cars created more demand for fuel. Better access to fuel and service made automobiles more useful.

Manufacturers, refiners, service stations, road builders and finance companies helped make one another's businesses possible. Each company had its own economics, but the development of the wider system created opportunities across the industry.

We are building a financial ecosystem with the same need for complementary capabilities.

Digital Capital provides the foundation. Digital Credit serves investors seeking income. Digital Equity finances and owns the businesses building these products. Digital Money supports payments and settlement. Digital Derivatives can help participants transfer and manage risk.

Together, these capabilities can make the Digital Assets industry more useful to households, businesses and institutions.

Strategy and Strive have a shared interest in helping that ecosystem grow. So do the other responsible companies developing its capital, products and infrastructure.

Build an industry worth investing in.

The shared foundation makes standards matter. A weak issuer can damage confidence across the category, just as a strong issuer can help build it. Falling Bitcoin prices, widening credit spreads and contracting equity multiples can also reinforce one another.

The positive-sum opportunity depends on responsible execution: sound capitalization, prudent liquidity, transparent disclosures, useful products and a commitment to creating value for investors.

We can support public education, better market infrastructure and rules that allow responsible innovation. Each company will continue to set its own terms, make its own capital-allocation decisions and earn investors' confidence through its own performance.

That is a constructive form of competition. It improves products, expands access and can bring more capital into the entire industry.

I welcome capable companies willing to do that work. Every responsible builder can help strengthen our shared capital foundation, broaden the acceptance of Digital Credit and demonstrate the potential of Digital Equity.

When we build on Bitcoin, we have an interest in one another's success.

Let's build the industry together.

Important information

Digital Capital, Digital Credit and Digital Equity describe the framework used in this article. STRC and SATA are preferred equity securities with different terms and issuer risks. A Bitcoin capital base does not by itself give investors a direct or secured claim on Bitcoin. The potential effects on asset values, funding costs, valuations and growth are forward-looking views, not assured outcomes. Prices, liquidity and dividends are not guaranteed, and investors can lose principal. Review each issuer's filings and the applicable security's prospectus.