



# Bitcoin

## There is No Second Best

Michael Saylor

# Digital Transformation is the Best Idea

Our great advances are based on the digital transformation of products, services, assets, & ideas.

**Apple**  
**Amazon**  
**Facebook**  
**Google**  
**Nvidia**  
**Microsoft**  
**Tesla**





# Digital Transformation is the Best Idea

Our great advances are based on the digital transformation of products, services, assets, & ideas.

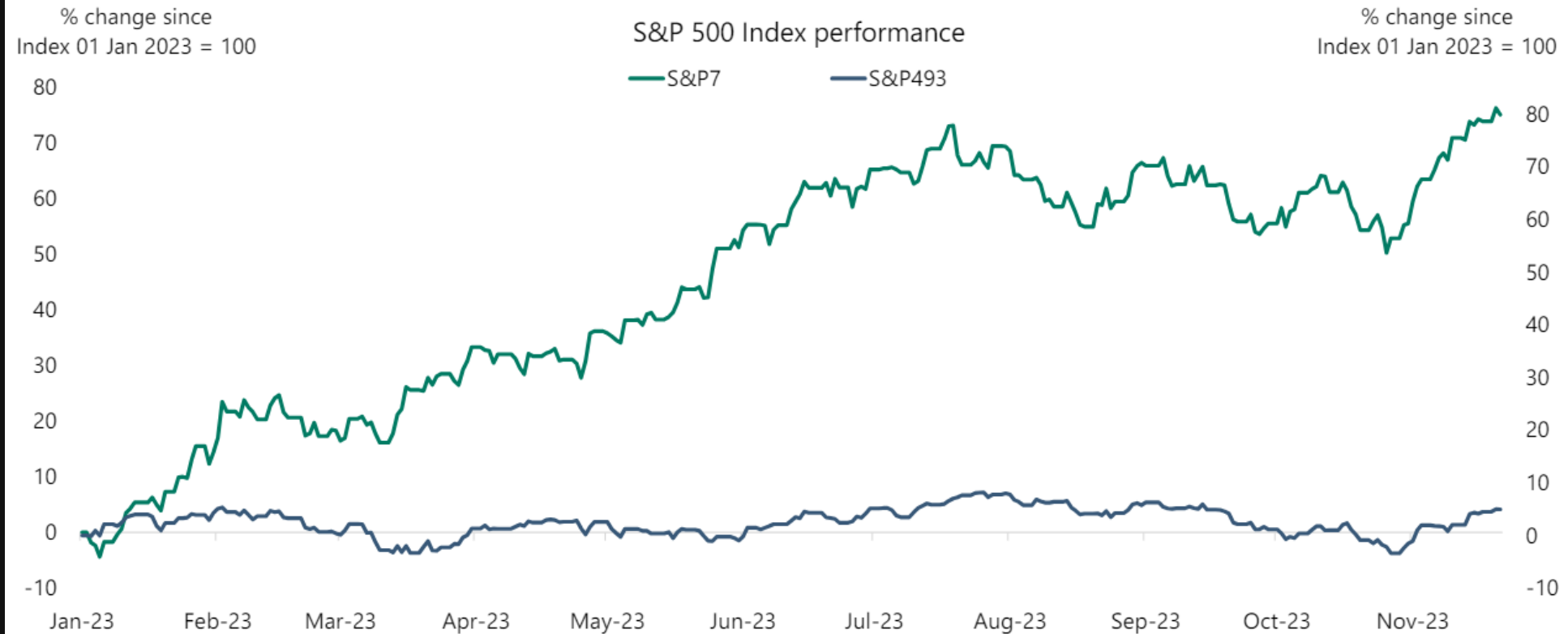
**100%**  
of returns from S&P7



# Digital Transformation is the Best Idea

Our great advances are based on the digital transformation of products, services, assets, & ideas.

S&P7 is up 80% in 2023. S&P493 is basically flat.



Source: Bloomberg, Apollo Chief Economist. Note: The S&P7 is the Magnificent 7: Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla.

# Digital Capital is the Best Digital Transformation

The next great opportunity is the digital transformation of capital, property, money, matter, & energy.

# \$900

Trillion in Analog  
Assets





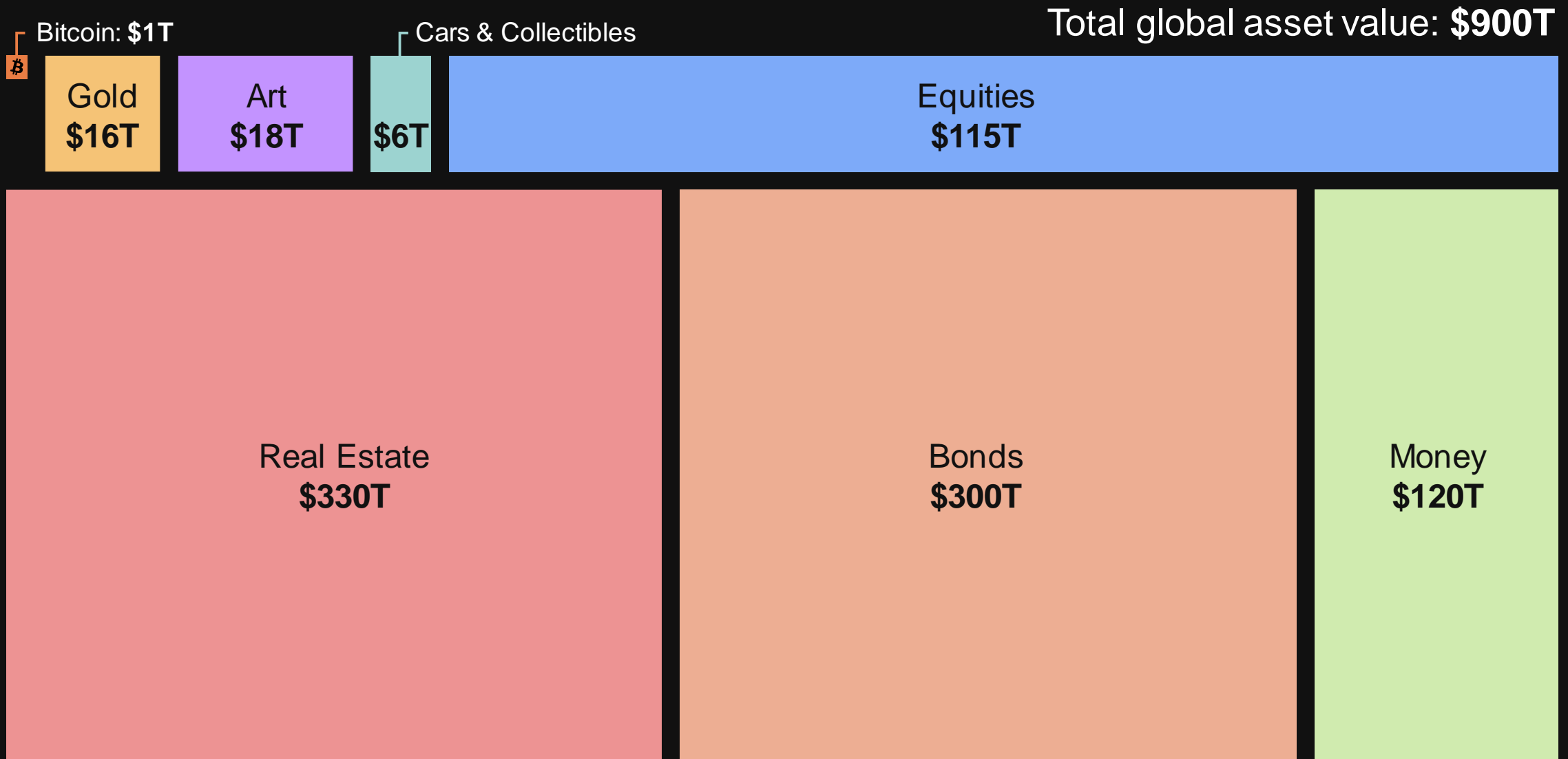
# Digital Capital is the Best Digital Transformation

The next great opportunity is the digital transformation of capital, property, money, matter, & energy.

**.1%**  
**Of Capital is Digital**



# We are early in the digital transformation cycle of capital

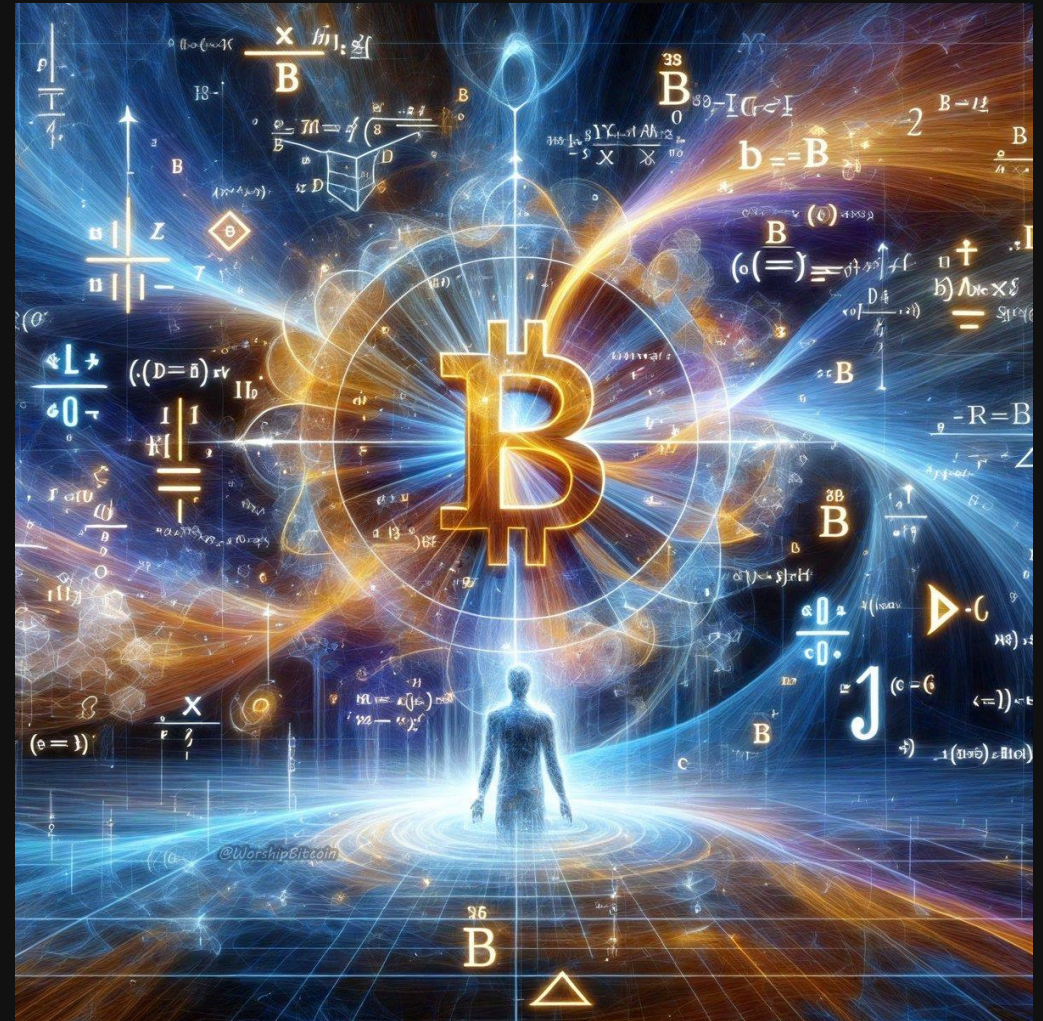


Source: @Croesus\_BTC

# Crypto PoW is the Best Way to Create Digital Capital

Crypto works by converting energy into information that can be secured & transferred via cryptography

**Decentralized**  
**Physical**  
**Sovereign**  
**Egalitarian**  
**Permissionless**  
**Global**





# Bitcoin is the Best Crypto PoW Asset

The industry leader in security, capital invested, acceptance, awareness, liquidity, and reliability.

**97%**  
of PoW market cap



# Bitcoin is the Best Crypto Asset

Bitcoin is the only crypto asset that will cross the chasm to institutional acceptance this decade.

# 100%

## Institutional Acceptance



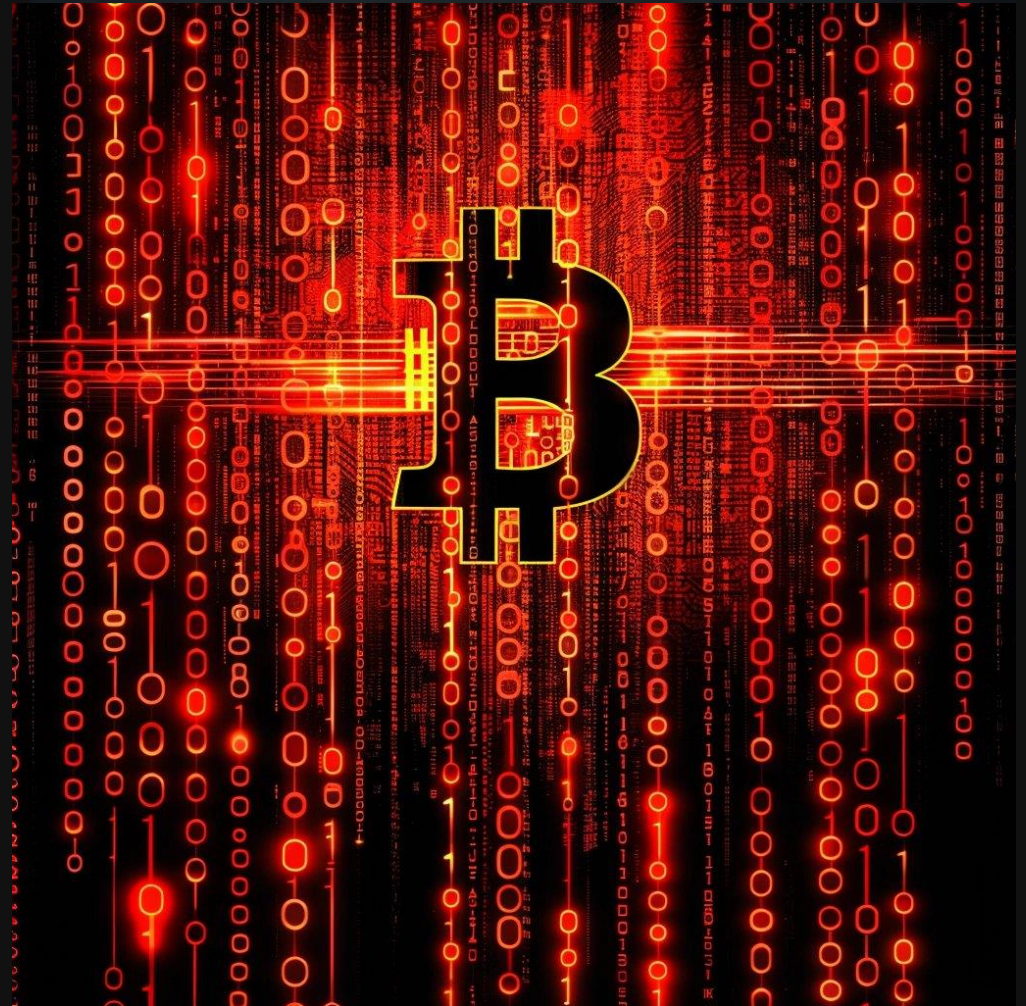


# Bitcoin is the Best Crypto Network

The asset is secured by the most powerful computer network in the world, rapidly growing stronger.

# 624

## Exahash



# Bitcoin is the Best Crypto Network

The network feeds on electricity, decentralizing globally in its quest for stranded energy.

**20**  
**Gigawatts**





# Bitcoin is the Best Crypto Brand

Bitcoin is the most recognized crypto asset in the world.

# 220 M

## Bitcoin Holders



# Bitcoin is the Best Crypto Brand

Bitcoin has benefitted from the aggressive marketing & expansion efforts of the Crypto industry.

# 420 M

## Crypto Users





# Bitcoin is the Best Crypto Brand

As other crypto assets fail due to competition, regulation, and entropy, users & capital will flow to BTC.

# 100%

## Crypto Acceptance



# Bitcoin is the Best Investment Brand

Bitcoin is the most widely held investment asset in the world, because it is the global economic solution.

**Cool**  
**Useful**  
**Global**  
**Standard**  
**Interesting**  
**Egalitarian**  
**Prestigious**





# Bitcoin is the Best Digital Commodity

The only crypto in the world recognized as an asset without an issuer by all major regulators.

“The Immaculate Conception”





# Bitcoin is the Best Digital Commodity

The only crypto in the world recognized as an asset without an issuer by all major regulators.

**“The Immaculate Conception”**

**Satoshi created a way  
gave it away  
and went away.**





# Bitcoin is the Best Commodity

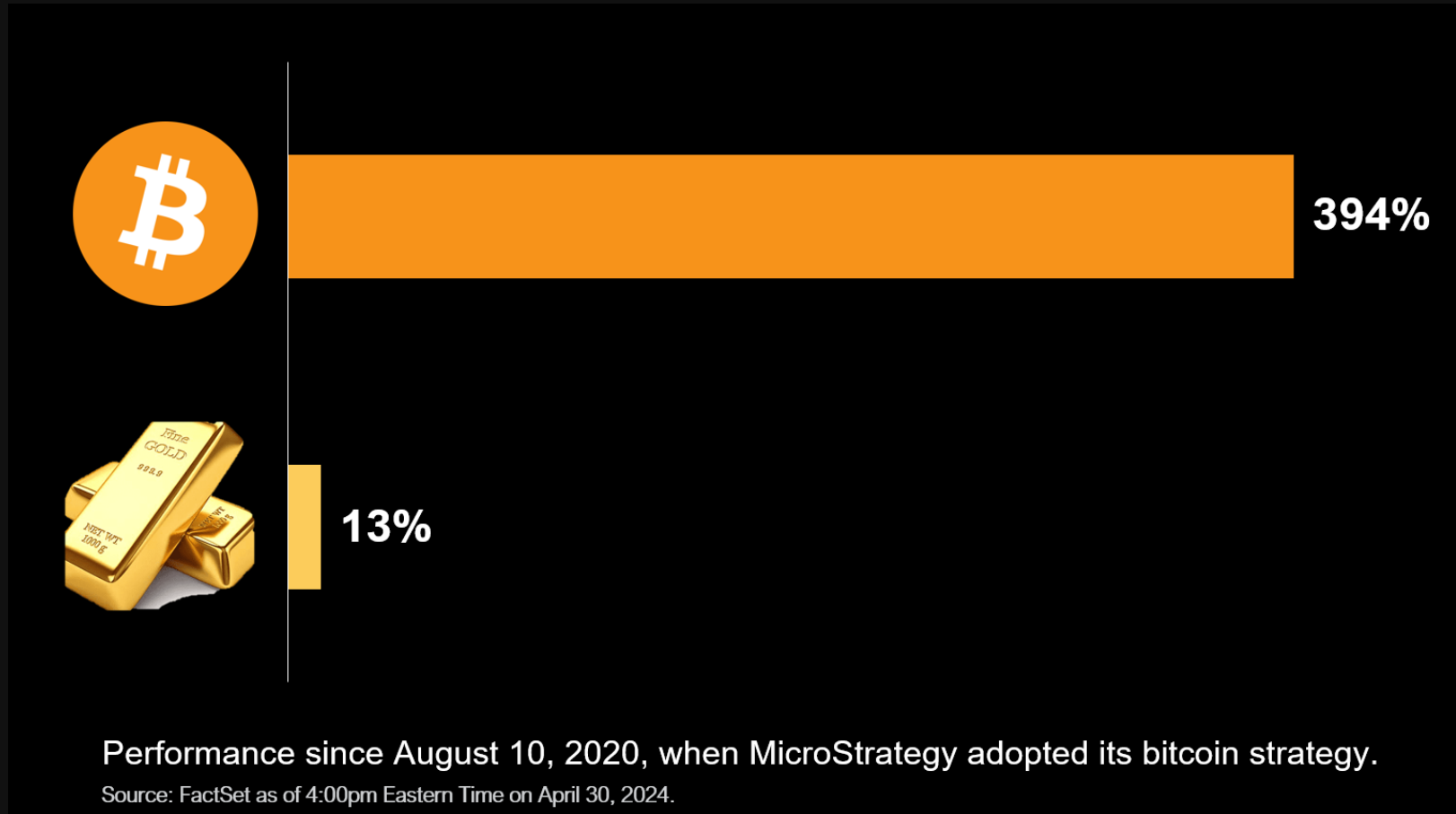
Bitcoin is the only commodity that is digital & fixed in supply, making it far superior to gold.

**Global**  
**Digital**  
**Programmable**  
**Inelastic**  
**Durable**  
**Divisible**  
**Portable**



# Bitcoin is the Best Commodity

All physical commodities make poor investments. Gold is just the least worst...





# Bitcoin is the Only Scarcity

Bitcoin is the first absolutely scarce commodity in history, so it represents a completely new asset class.

**No amount of money will  
buy you more time or  
bitcoin.**



# Bitcoin is the Only Scarcity

Bitcoin is the first absolutely scarce commodity in history, so it represents a completely new asset class.

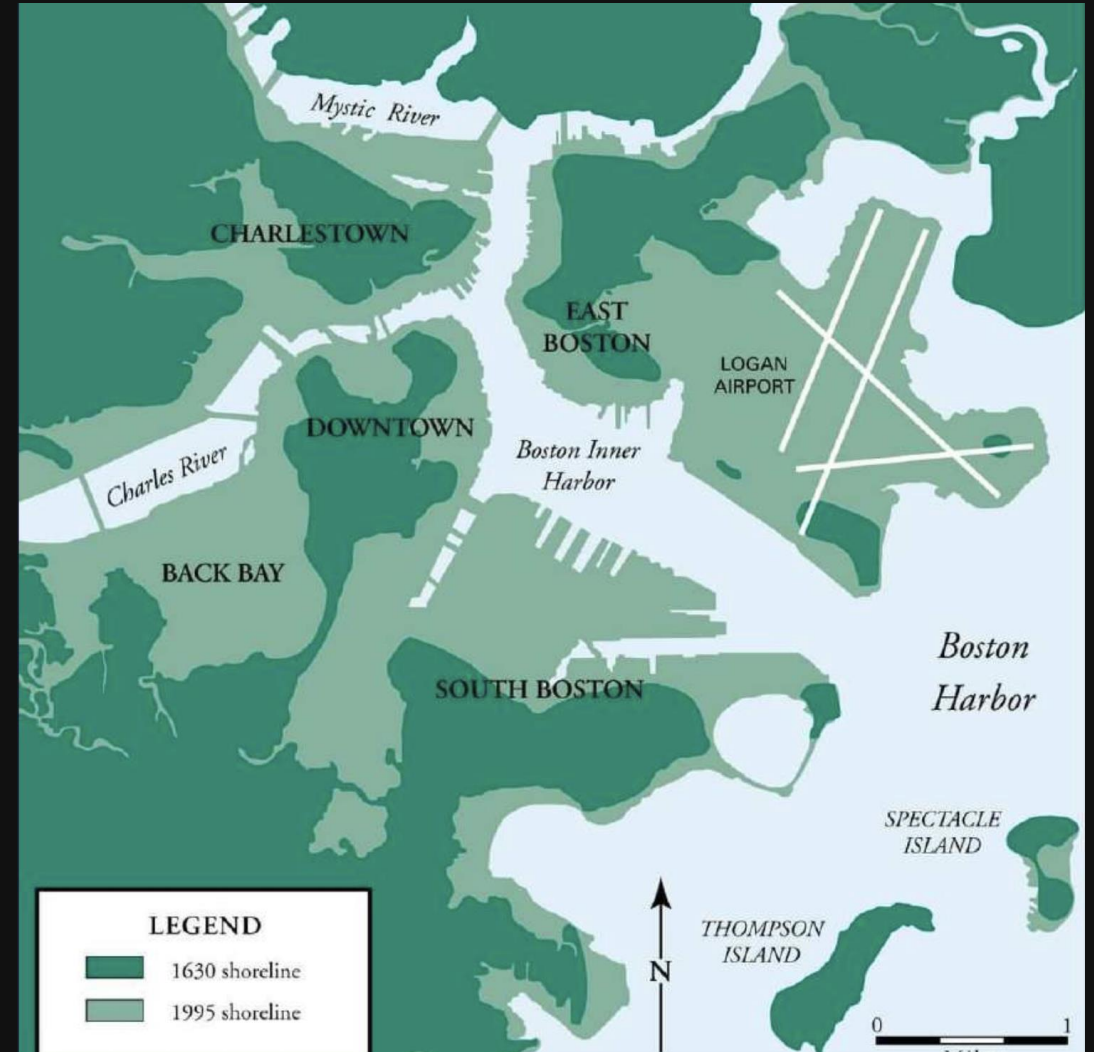
**Time is Money**





**Even land isn't scarce. We can make more land...**

**Cities like Boston, Miami, Dubai, and Amsterdam have routinely created more land.**



**Source: Your Wealth is Melting @III Capital**

# Bitcoin is the Best Property

Bitcoin is the greatest digital city in the world, with 220 million inhabitants & growing.

**Global**  
**Digital**  
**Open**  
**Permissionless**  
**Divisible**  
**Immortal**  
**Sustainable**





# Bitcoin is the Best Property

Everyone can buy a part of Cyber Manhattan, but there will never be more than  $276^3$  blocks...

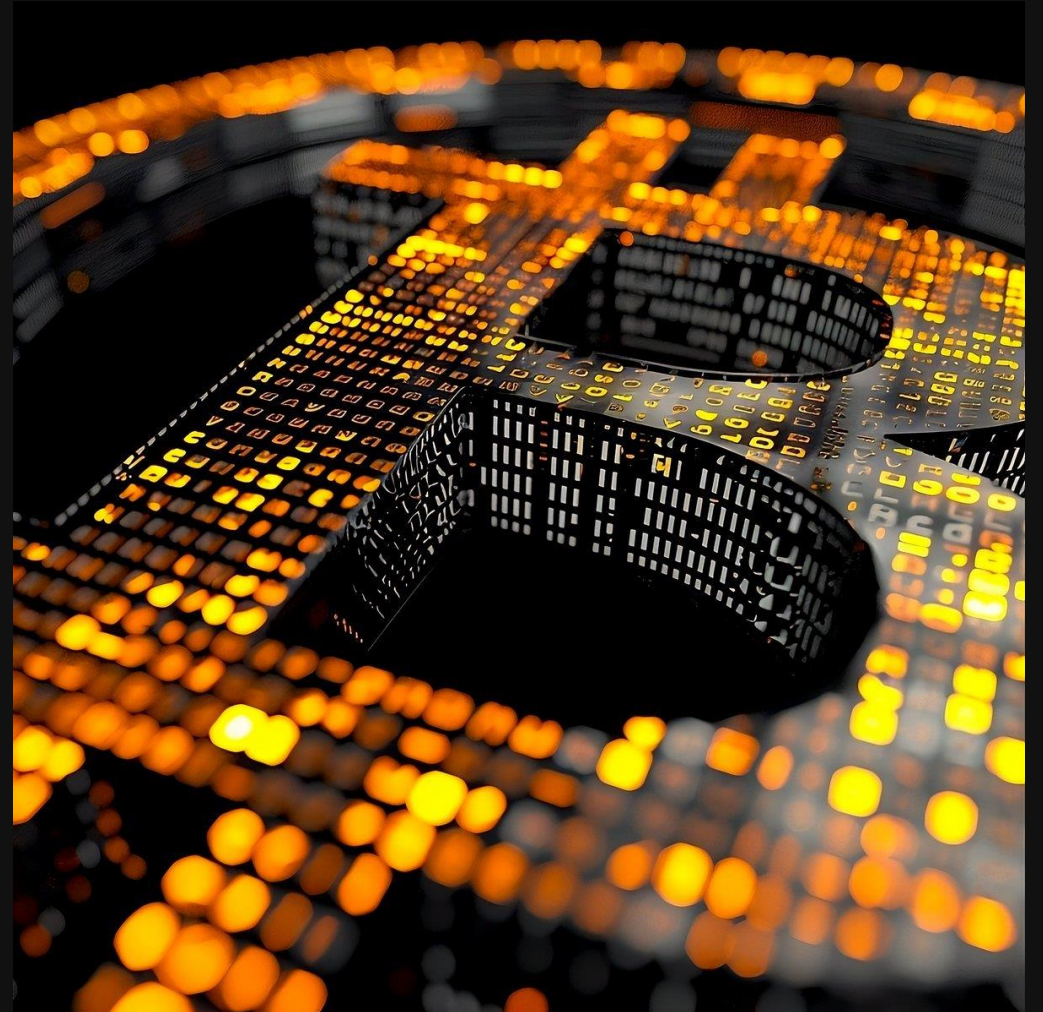
**276 Blocks Wide**

**x**

**276 Blocks High**

**x**

**276 Blocks Deep**



# Bitcoin is the Best Capital Asset

Bitcoin is digital capital – the first occurrence of pure economic energy in the history of humanity.

**Equity, Credit, Currency,  
and Property are all  
impaired by physical  
constraints.**





# Bitcoin is the Best Capital Asset

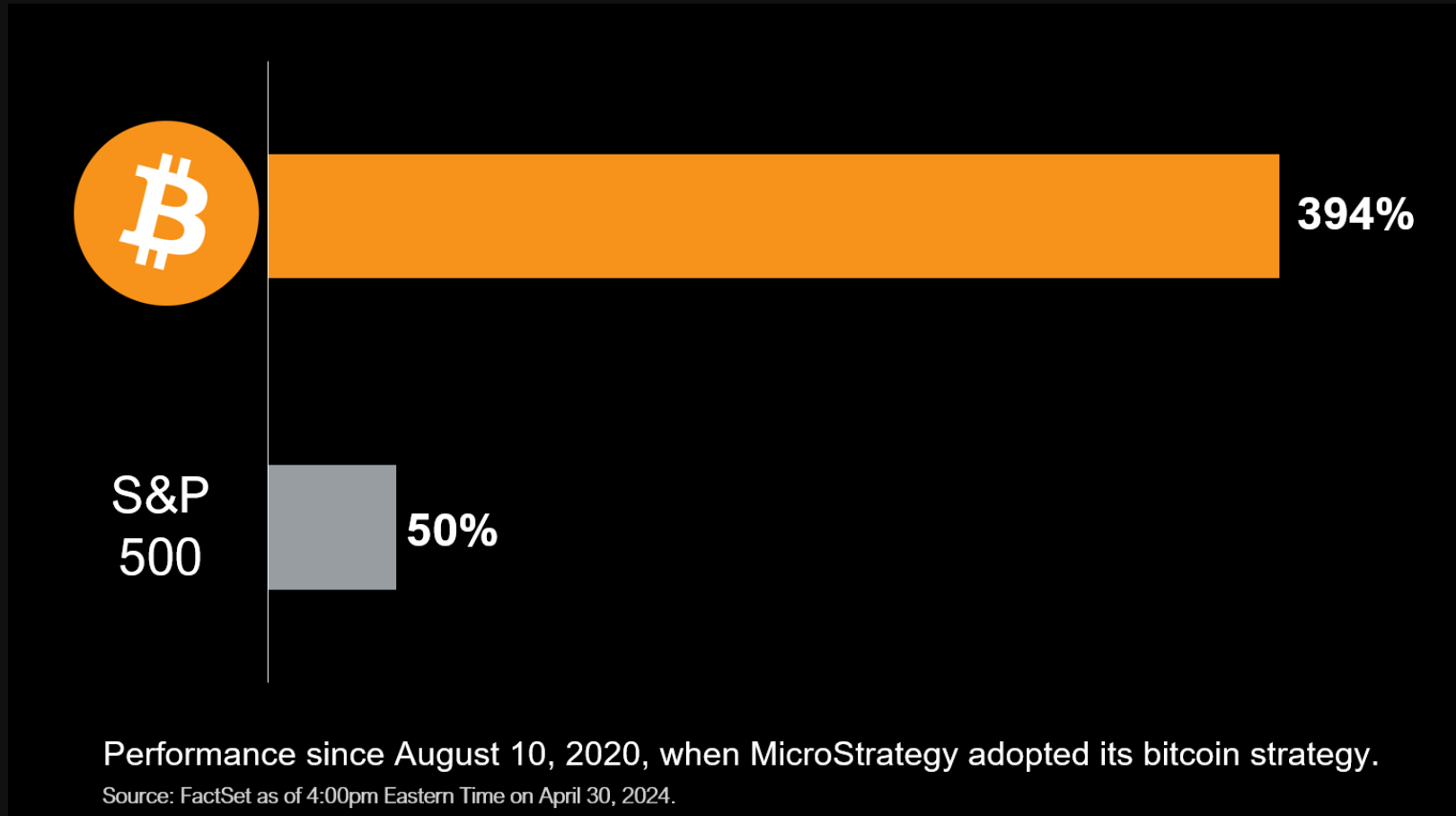
Bitcoin is digital capital – the first occurrence of pure economic energy in the history of humanity.

**Bitcoin is Immortal,  
Immutable, Indestructible,  
and Inevitable.**



# Bitcoin is the Best Capital Asset

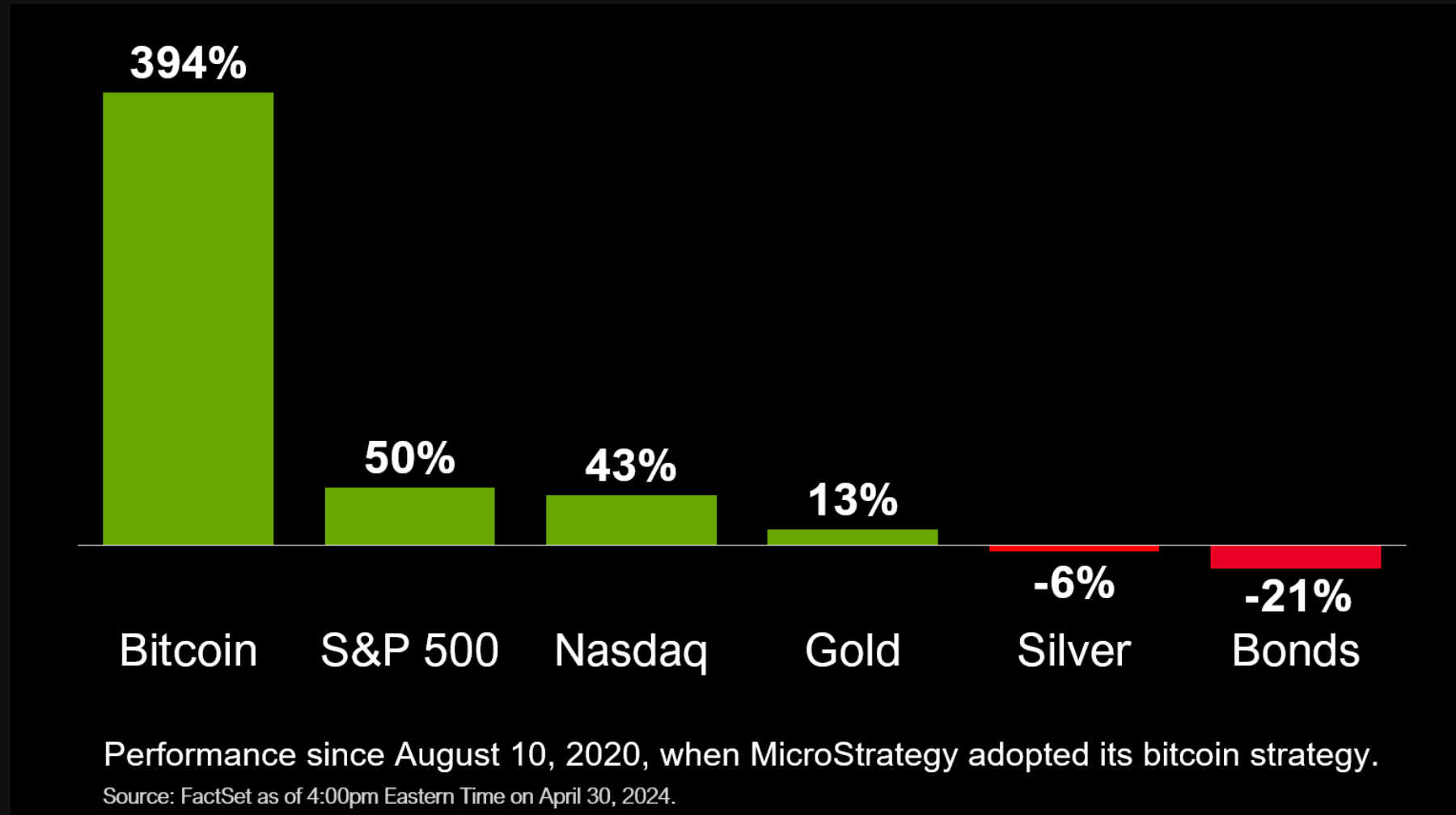
In the modern era, the best surrogate for the cost of capital is the S&P 500 Index.





# Bitcoin is the Best Capital Asset

Bitcoin is the only asset class that exceeds the cost of capital. Other assets are dilutive.



# Bitcoin is the Best Treasury Asset

Most operating companies surrender their capital to avoid shareholder value dilution.

**Cash and Credit are dilutive to shareholder value when carried on the balance sheet.**

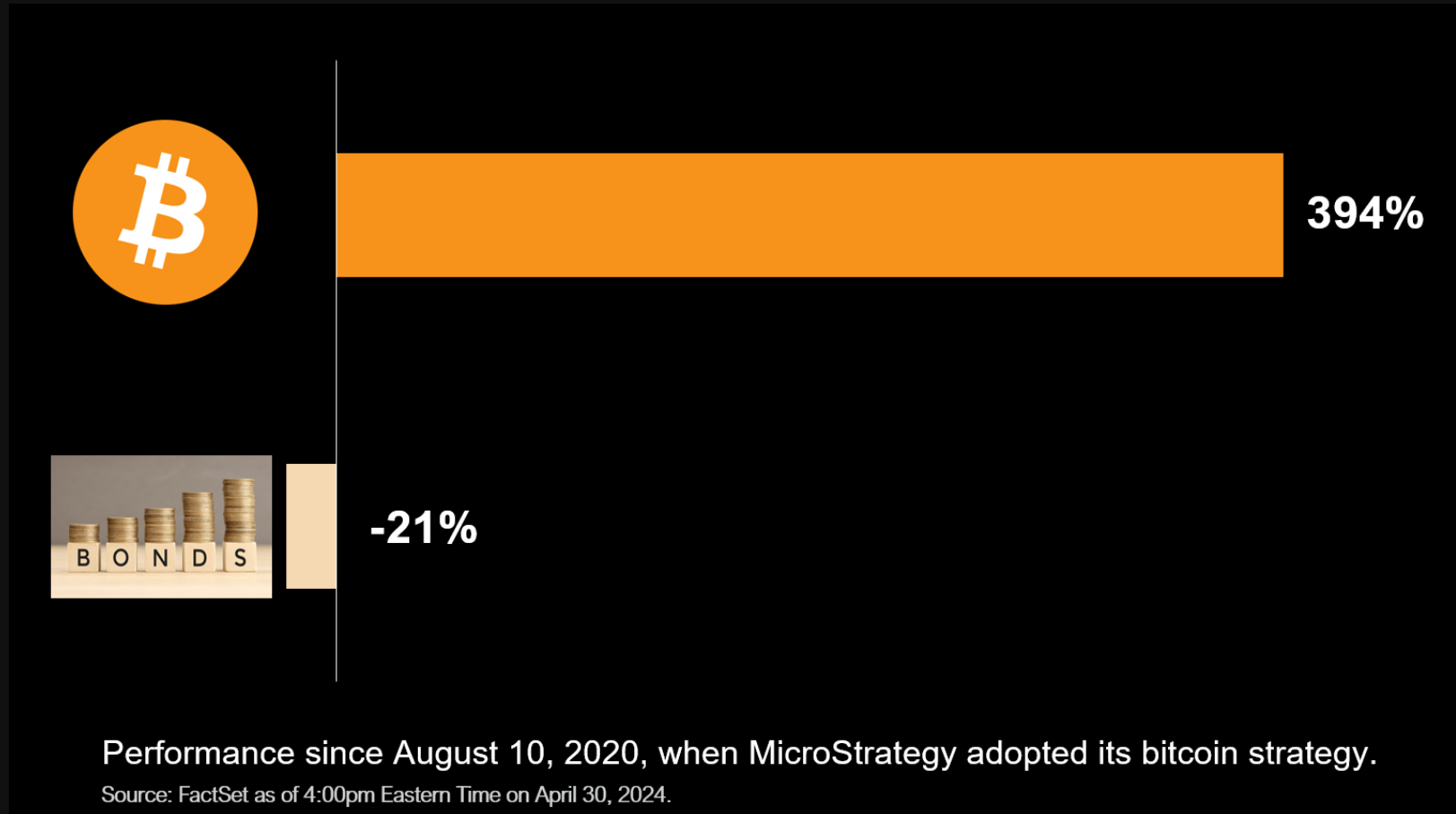
**Bitcoin is the first treasury asset that is accretive.**



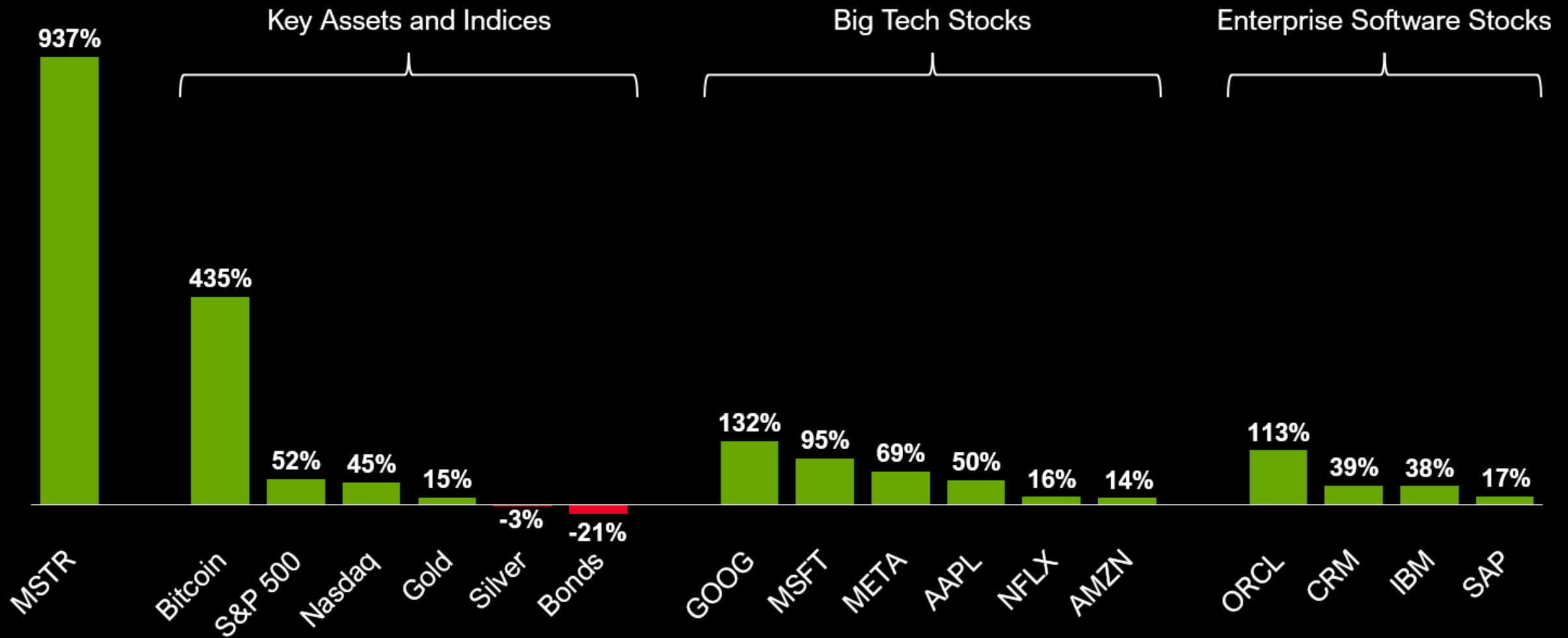


# Bitcoin changes the rules of modern corporate finance.

Bonds are toxic when carried on the corporate balance sheet. They curtail corporate life expectancy.



# MicroStrategy Outperformance Since Adoption of Bitcoin Strategy



Stock performance since August 10, 2020, when MicroStrategy adopted its bitcoin strategy.

Source: FactSet as of 4:00pm Eastern Time on April 26, 2024.



# Bitcoin is the Best Tech Investment

Bitcoin is the dominant global digital asset network – the internet of money.

**The best investment is  
something everyone needs,  
no one can stop,  
and few understand.**



@21JCLP

# Bitcoin is the Best New Investment

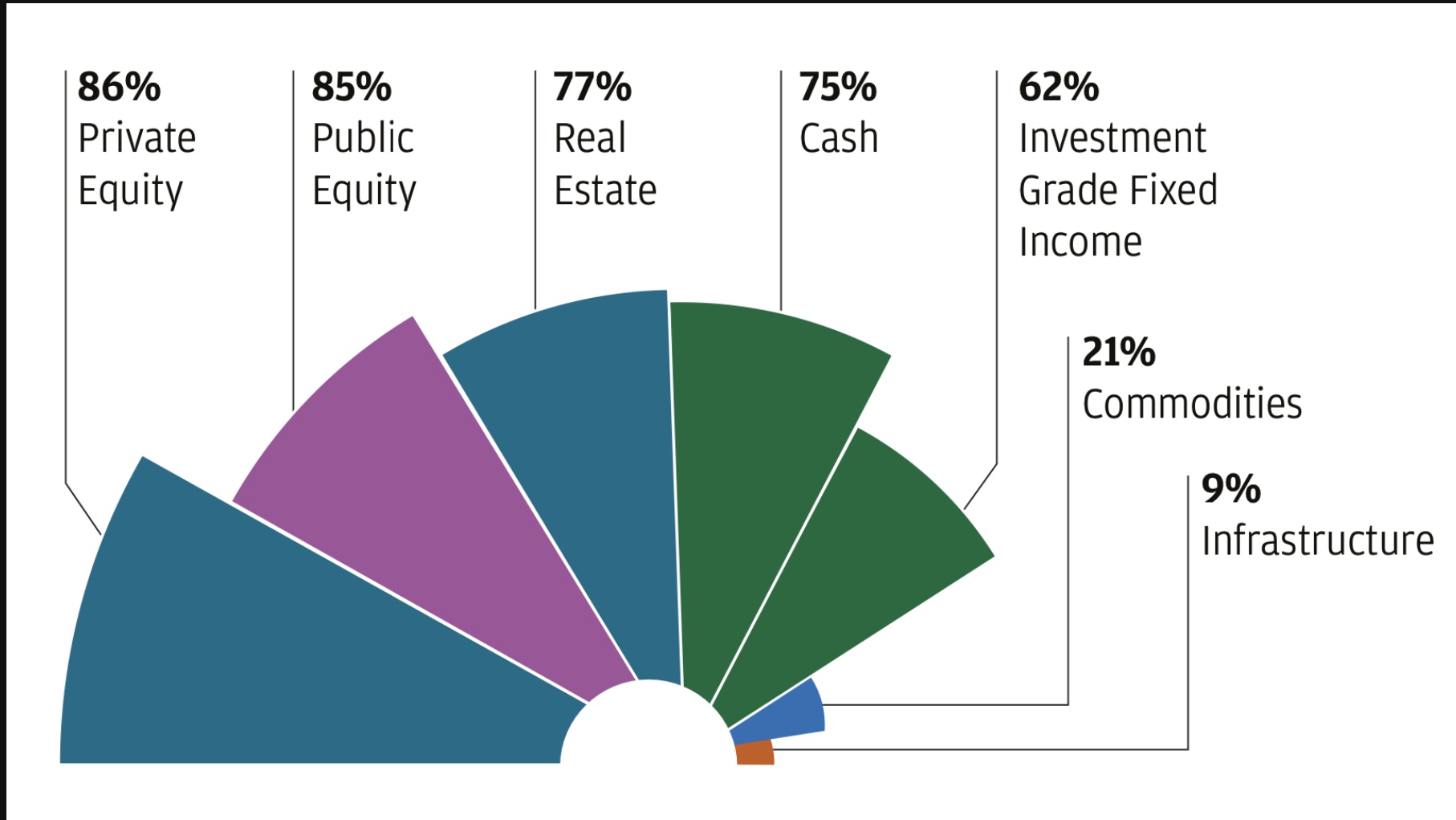
Investment strategies for Family Offices have been unchanged for a generation until bitcoin.

**Financial advisors seek alternative investments that can provide performance without direct correlation to risk assets.**





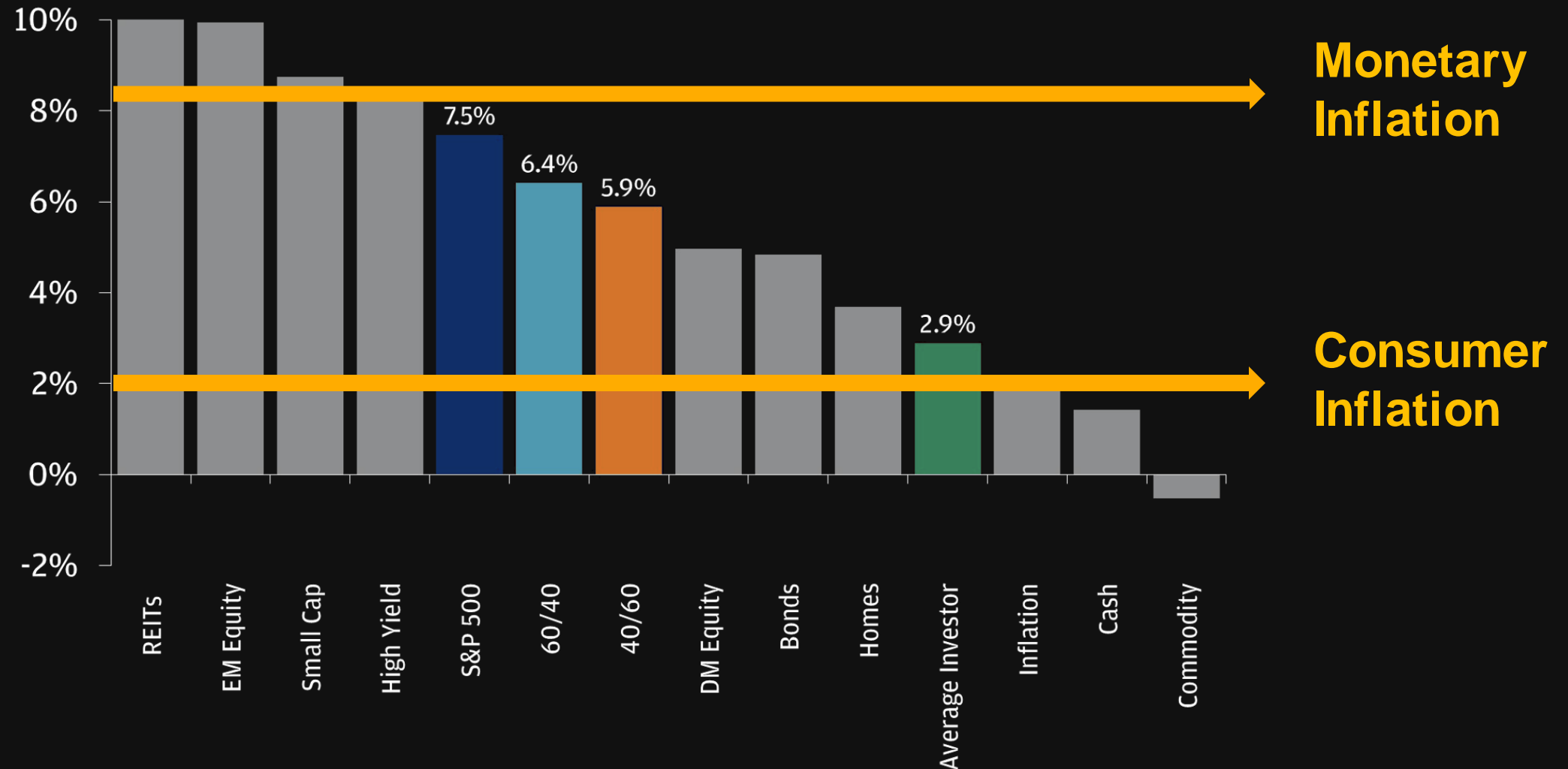
# Commonly Held Assets of Family Offices



Source: JP Morgan Family Office Report

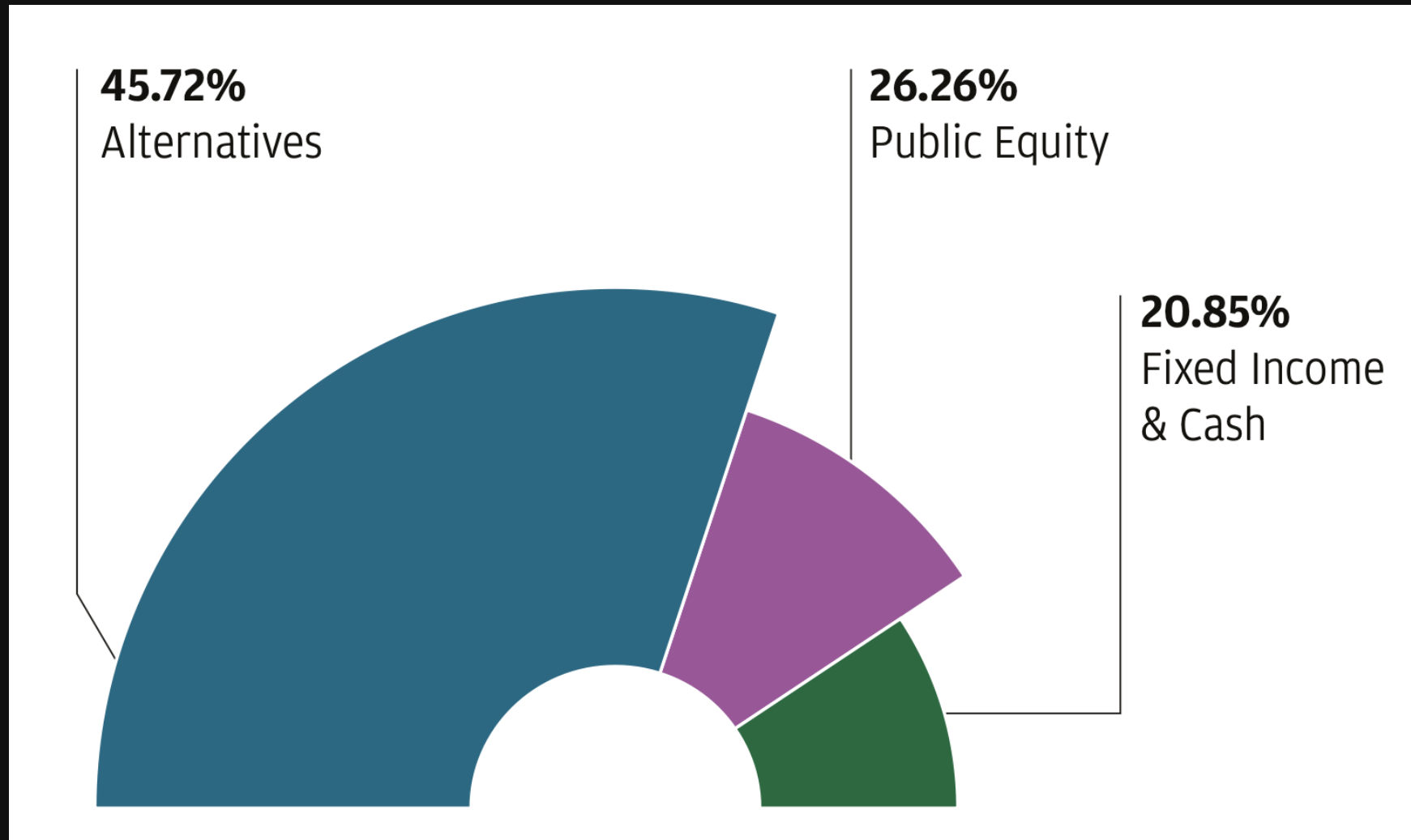
# Few Asset Classes Outperform Monetary Inflation

20-year annualized return by asset class (2001 - 2020)





# Asset Allocation of Family Offices



Source: JP Morgan Family Office Report

# Bitcoin is the Best Alternative Asset

Now we have an asset for everyone that is uncorrelated to currencies, corporations, or counterparties.

**Global**  
**Non-Sovereign**  
**Store of Value**  
**Liquid**  
**Low Risk**  
**Long Duration**





# Bitcoin is the Best Asset Class

Bitcoin is the dominant global digital asset network – the internet of money.

**An entire ecosystem of  
products, services,  
companies, securities,  
derivatives, and  
professions**





# Bitcoin backed securities are being issued worldwide

## BITCOIN HOLDINGS :::: SPOT BITCOIN ETFs

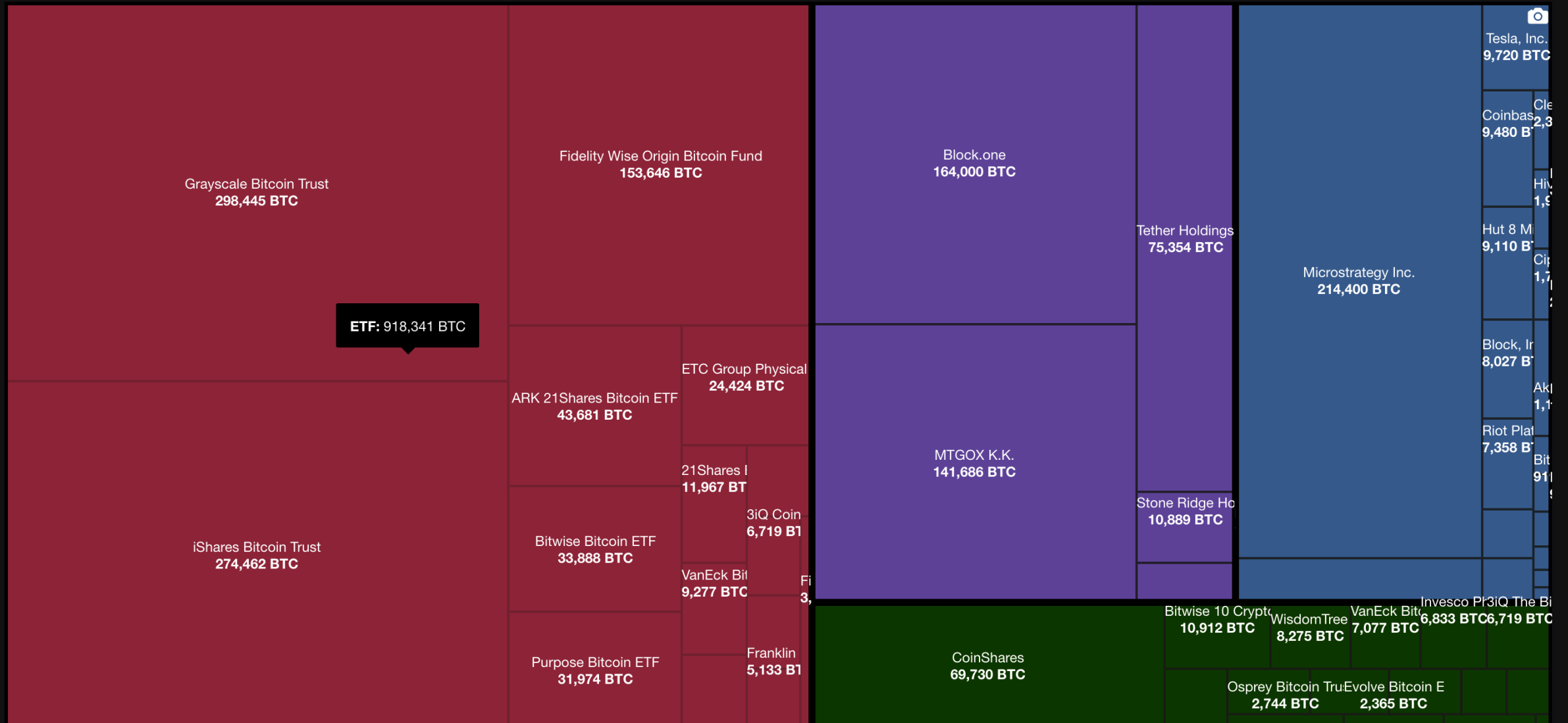
As of 4/30 10:30 AM

Name	Country	Ticker	1/10/24	1/26/24	1/31/24	2/16/24	2/29/24	3/15/24	3/28/24	4/15/24	4/29/24	\$ AUM
			# of Bitcoin	# of Bitcoin	# of Bitcoin	# of Bitcoin	# of Bitcoin	# of Bitcoin	# of Bitcoin	# of Bitcoin	# of Bitcoin	
BlackRock iShares Bitcoin	USA	IBIT	228	52,026	66,200	119,681	161,266	230,618	252,011	272,138	<b>274,462</b>	\$ 17,291,106,000
Fidelity WiseOrigin Bitcoin	USA	FBTC	440	46,238	59,224	86,180	104,129	134,801	144,704	151,853	<b>153,493</b>	\$ 9,670,059,000
ARK 21Shares Bitcoin	USA	ARKB	210	14,390	15,520	29,340	33,924	39,789	44,667	43,748	<b>43,181</b>	\$ 2,720,403,000
Bitwise Bitcoin ETF	USA	BITB	57	13,576	14,956	22,518	24,633	29,267	31,680	33,501	<b>33,997</b>	\$ 2,141,811,000
VanEck Bitcoin Trust	USA	HODL	1,625	2,885	2,942	3,677	4,243	7,636	8,428	9,050	<b>9,276</b>	\$ 584,388,000
Valkyrie Bitcoin Fund	USA	BRRR	10	2,635	2,649	3,083	3,106	6,344	7,676	7,900	<b>7,657</b>	\$ 482,391,000
Invesco Galaxy Bitcoin	USA	BTCO	-	6,864	7,002	6,102	6,268	5,098	5,855	5,957	<b>6,068</b>	\$ 382,284,000
Franklin Bitcoin ETF	USA	EZBC	58	1,363	1,421	1,885	2,407	3,306	4,843	4,901	<b>5,162</b>	\$ 325,206,000
WisdomTree Bitcoin	USA	BTCW	54	201	260	562	807	1,126	1,147	1,227	<b>1,227</b>	\$ 77,301,000
Hashdex Bitcoin ETF	USA	DEFI	-	-	-	-	-	-	153	174	<b>178</b>	\$ 11,214,000
Grayscale Bitcoin	USA	GBTC	619,162	496,574	482,592	453,057	428,544	378,169	333,619	309,871	<b>296,724</b>	\$ 18,693,612,000
<b>Total for All U.S. ETFs</b>			<b>621,844</b>	<b>636,752</b>	<b>652,766</b>	<b>726,085</b>	<b>769,327</b>	<b>836,154</b>	<b>834,783</b>	<b>840,320</b>	<b>831,425</b>	<b>\$ 52,379,775,000</b>
		<b>w/o GBTC</b>	<b>2,682</b>	<b>140,178</b>	<b>170,174</b>	<b>273,028</b>	<b>340,783</b>	<b>457,985</b>	<b>501,164</b>	<b>530,449</b>	<b>534,701</b>	<b>\$ 33,686,163,000</b>
ChinaAMC Bitcoin ETF	Hong Kong	3042.HK									<b>1,942</b>	\$ 122,346,000
Harvest BitcoinSpot ETF	Hong Kong	3439.HK										\$ -
Bosera HashKey Bitcoin ETF	Hong Kong	3008.HK									<b>964</b>	\$ 60,732,000
Purpose Bitcoin ETF	Canada	BTCC	34,007	33,062	32,318	31,360	29,988	28,522	28,096	27,685	<b>27,832</b>	\$ 1,753,416,000
ETC Group Physical Bitcoin	Germany	BTCE	26,858	25,145	24,817	24,260	24,223	22,513	22,080	22,178	<b>21,346</b>	\$ 1,344,798,000
CoinShares Physical Bitcoin	Channel Isl	BITC					13,814	13,491	13,502	13,647	<b>13,909</b>	\$ 876,267,000
21Shares Bitcoin ETP	Switzerland	ABTC	12,273	11,967	11,967	11,598	11,209	11,209	11,209	10,931	<b>10,931</b>	\$ 688,653,000

Source: @HODL15Capital



# Corporate Bitcoin treasuries are growing rapidly



Source: [newhedge.io](https://newhedge.io)

# Bitcoin is the Best Bank

A bank offering a global, affordable, simple, and secure savings account for billions of people.

**No Company**  
**No Currency**  
**No Country**  
**No Agenda**  
**Egalitarian**  
**Open Protocol**





# Bitcoin is the Best Path to Peace

A fair and equitable way to settle differences between global counterparties with conflicting interests.

**Open**  
**Permissionless**  
**Transparent**  
**Decentralized**  
**Global**  
**Egalitarian**  
**Sovereign**



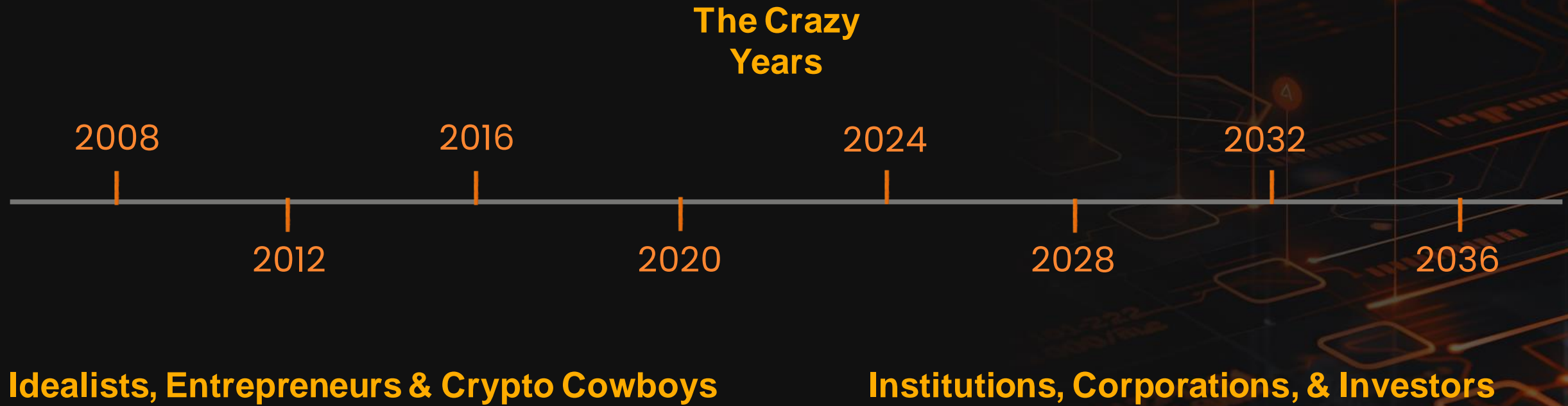
# Bitcoin is the Best Path to Prosperity

A global monetary network that provides equal rights to all economic classes in every nation.

**Open**  
**Permissionless**  
**Transparent**  
**Decentralized**  
**Global**  
**Egalitarian**  
**Sovereign**



# Bitcoin's Evolution from Idealists to the Institutions



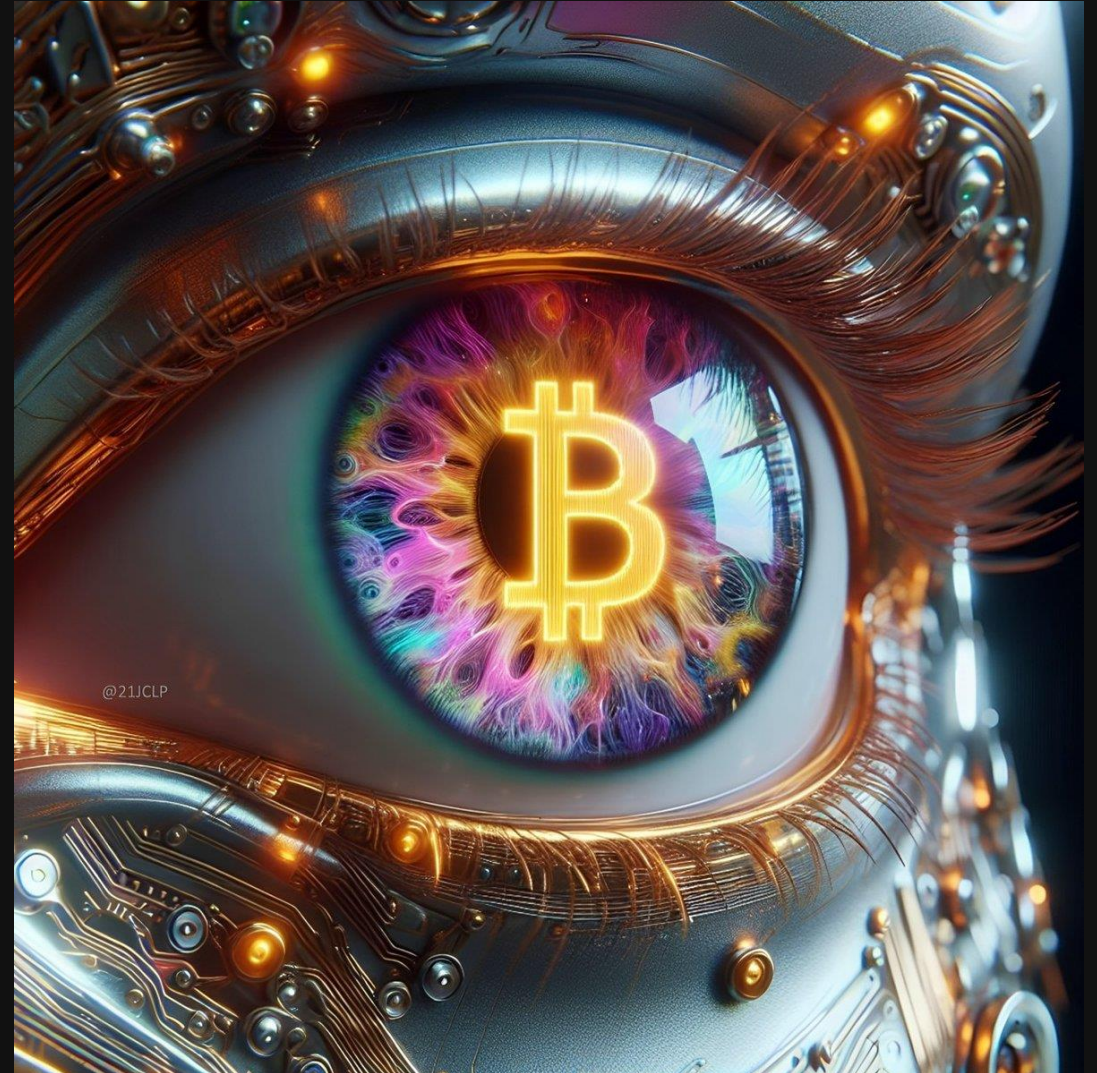


# Bitcoin is the Best Idea

There is no more powerful idea than the digital transformation of capital.

Improve  
Your

Life  
Family  
Product  
Service  
Company  
Institution  
Government  
World



**No force on earth can  
stop an idea whose time  
has come.**

# Bitcoin is the Best

Once you have found the best idea, everything else you invest your time or energy in is dilutive.

**Study Bitcoin**  
**Buy Bitcoin**  
**Hold Bitcoin**  
**Build on Bitcoin**  
**Advocate Bitcoin**  
**Defend Bitcoin**  
**Enjoy Bitcoin**





**Bitcoin**



**There is  
No  
Second  
Best.**

