

Strategy[₿]

Bitcoin Capitalism

BTC Prague 2026

Michael Saylor, Executive Chairman



Strategy[₿]

Bitcoin is Digital Capital

Bitcoin represents the
transformation of our capital from
financial & physical assets
to digital assets.

Bitcoin is a Revolutionary Advance in Capital Preservation

Consumption Assets



Traditional Capital Assets



Digital Capital



Consumption

Saving

1
Year

10
Years

100
Years

1,000
Years

Digital Capital Offers Many Advantages to Investors

Bitcoin offers the benefits of owning a building, without the liabilities of a conspicuous, immobile asset

No Tax

No Traffic

No Tenants

No Torts

No Trouble

No Mayor

No Weather

No Corrosion

No Regulator



Invisible

Indestructible

Immortal

Teleportable

Programmable

Divisible

Immutable

Fungible

Configurable

Digital Capital is Global Capital

Bitcoin is superior to foreign debt, equity, real estate, & currency as a capital asset



Bitcoin Market Metrics

\$1.2T

BTC Market Cap

\$1.1T

BTC Realized Value

\$37B

BTC Daily Liquidity

33%

BSE Ann. Performance

300M+

Bitcoin Holders Globally

\$78B

BTC Open Interest

940+

Exahash

~16 GW

Power

1,000+

Crypto Exchanges

700M+

Crypto Users Globally

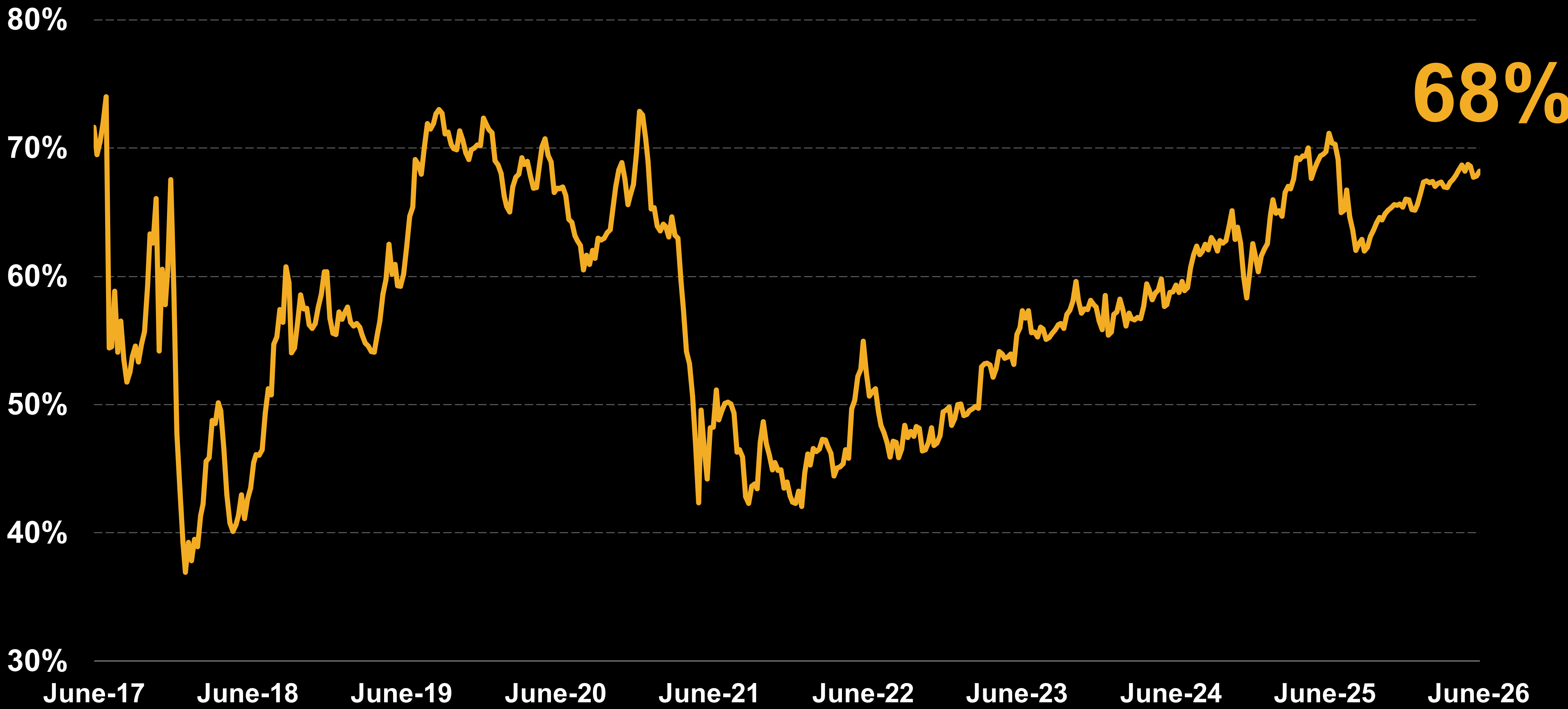
\$2.1T

Crypto Market Cap

68%

BTC Dominance

Bitcoin Dominance Has Increased Over The Past 5 Years

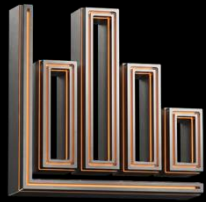


Note: As of June 8, 2026; Bitcoin dominance = BTC market cap / total crypto market cap excluding stablecoins (TradingView CRYPTOCAP: BTC ÷ TOTALES). Source: TradingView.

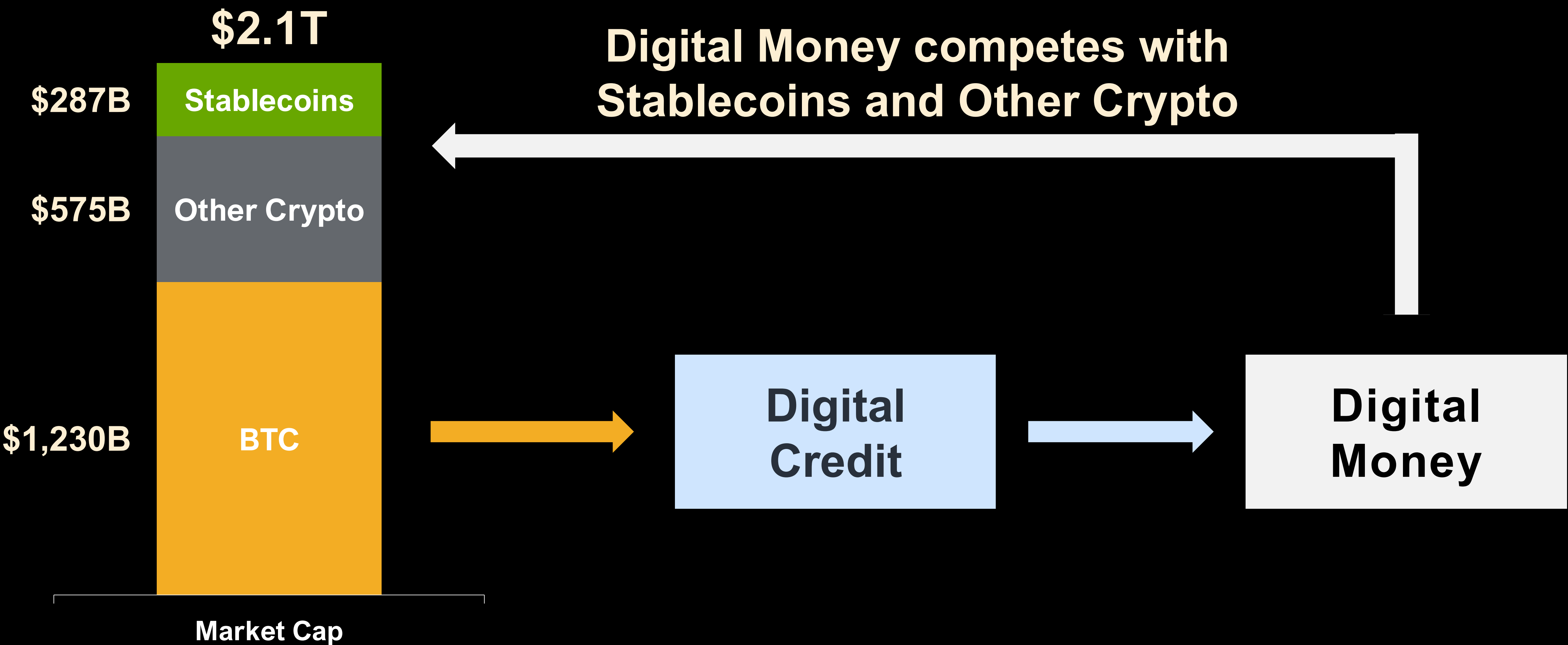
**Reality is Relative to the
Observer**



Aligning Definitions with Frames of Reference

	Asset	Austrian	Conventional
	Bitcoin	Money	Digital Capital
	Art, Real Estate	Goods	Analog Capital
	Bonds	Credit	Credit
	Equity	Equity	Equity
	Yieldcoins	Credit	Digital Money

Digital Credit and Digital Money Extend Bitcoin's Dominance



Note: As of June 10, 2026; BTC Dominance excludes stablecoins. Source: TradingView.

Strategy[₿]

Capital is Stratified

Global Capital is Stratified Across 10 Dimensions



Asset



Function



Custody



Jurisdiction



Distribution



Form



Risk



Liquidity



Investor



Characteristics

Each Dimension Has 10 Key Elements

1. Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
2. Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
3. Custody	Self	Custodian Bank	Commercial Bank	Broker-Dealer	Sovereign	Prime Broker	Qualified	Exchange	Collaborative	Smart Contract
4. Jurisdiction	United States	European Union	United Kingdom	China	Japan	India	Canada	Australia	UAE	Rest of World
5. Distribution	Listed Exchange	OTC	Crypto Exchange	DeFi	Advisory	Bank Network	Payment Network	Private Placement	Fund	Peer-to-Peer
6. Form	Taxable Brokerage	Retirement Account	SMA	Bank Account	Trust	Insurance	Corporate Treasury	Fund	Foundation	Digital Wallet
7. Risk	Market	Currency	Duration	Credit	Regulatory	Tax	Custody	Technical	Security	Counterparty
8. Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
9. Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
10. Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

Strategy[₿]

10 Dimensions of Capital

1. Asset: Legal or Physical Structure

Commodity

Common Equity

Preferred Equity

Private Equity

Public Credit

Private Credit

Derivative

Money

Real Estate

Token

Physical exchange-traded good

Residual ownership shares

Senior priority shares

Unlisted ownership stakes

Tradable listed debt

Non-tradable unlisted debt

Price-referencing contract

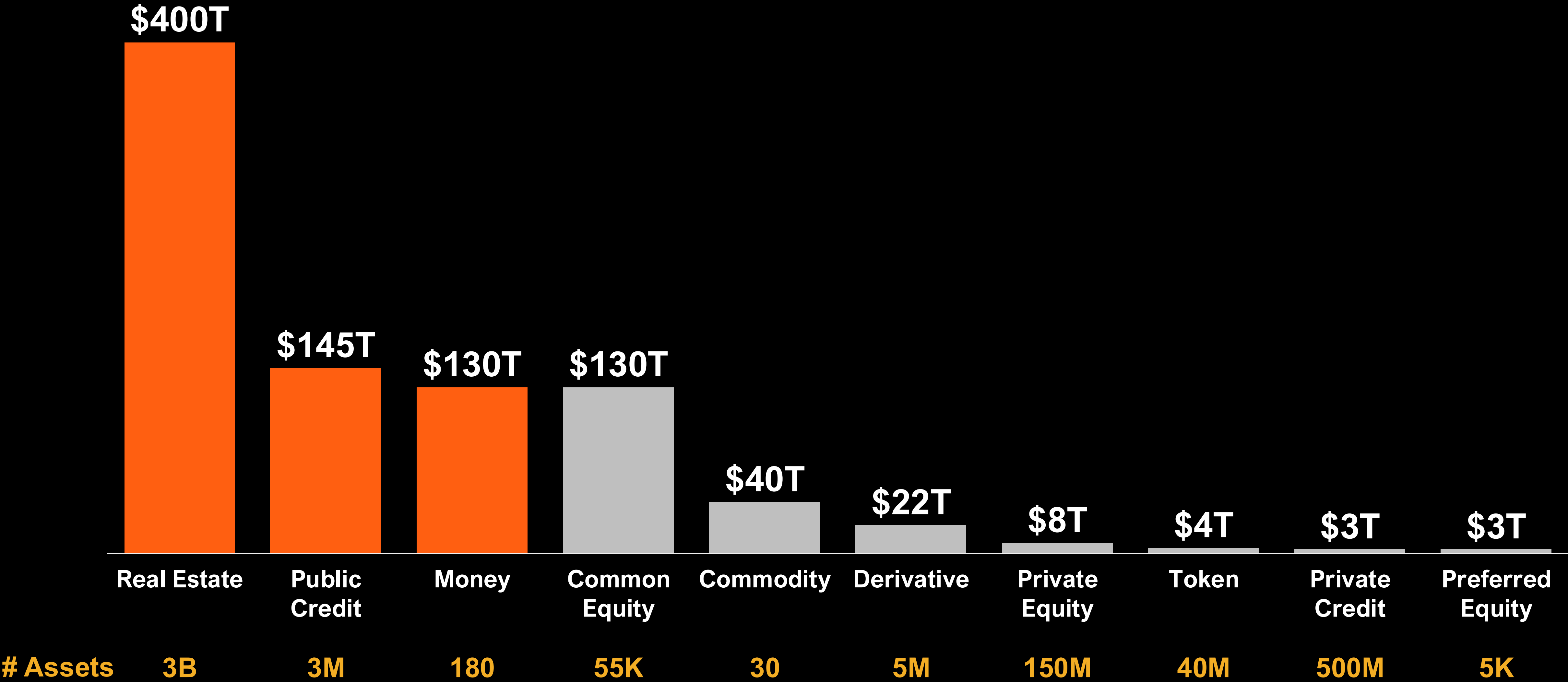
Cash equivalents

Property and land

On-chain native assets

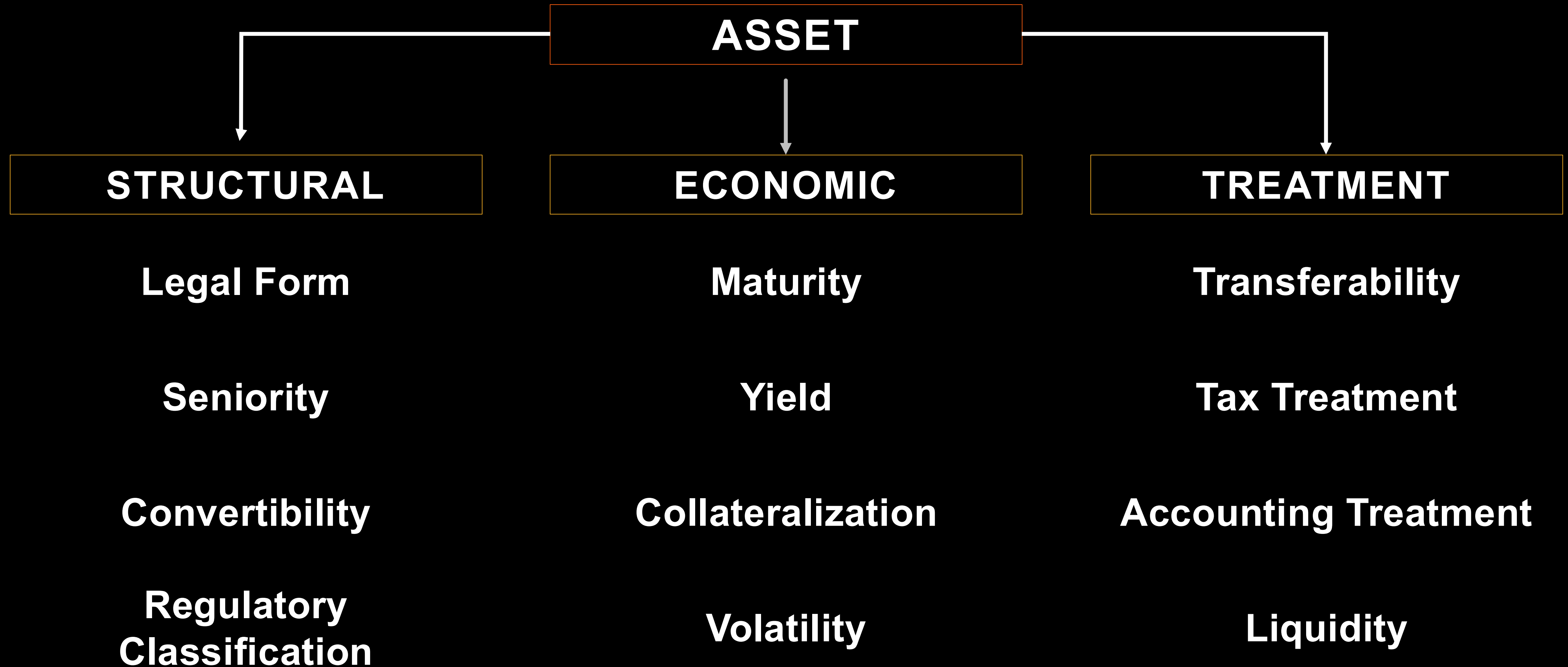


Bitcoin Can Reach Capital Through Every Asset Form



Note: Approximate capital pool (\$T) per key element. Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.

Underlying Variables that Shape How Bitcoin Gets Wrapped

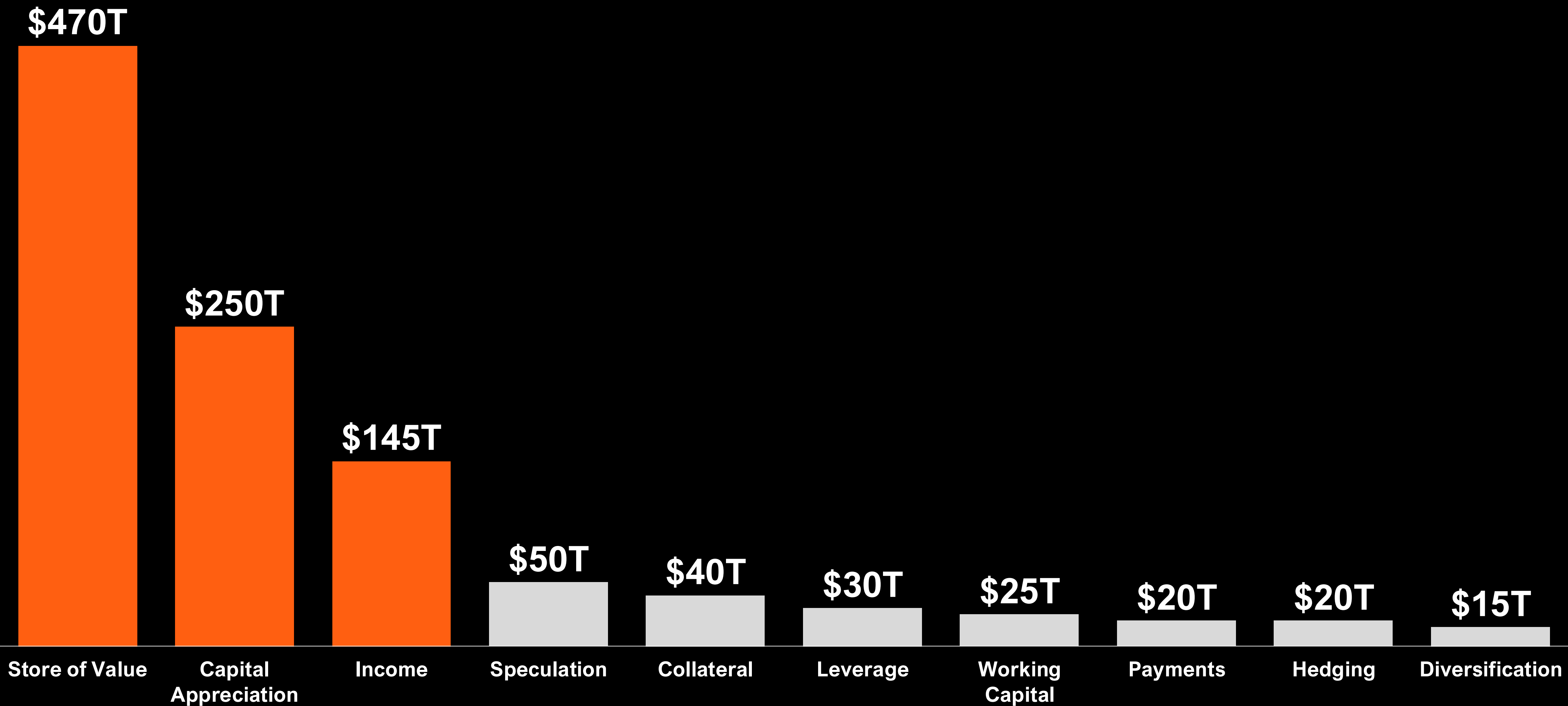


2. Function: What the Product Does for the Holder

Store of Value	Preserve purchasing power
Capital Appreciation	Grow principal value
Income	Generate ongoing yield
Speculation	Short-term directional bet
Payments	Transact and settle
Collateral	Pledge to borrow
Hedging	Offset other risks
Leverage	Amplify exposure with debt
Diversification	Reduce portfolio correlation
Working Capital	Fund daily operations

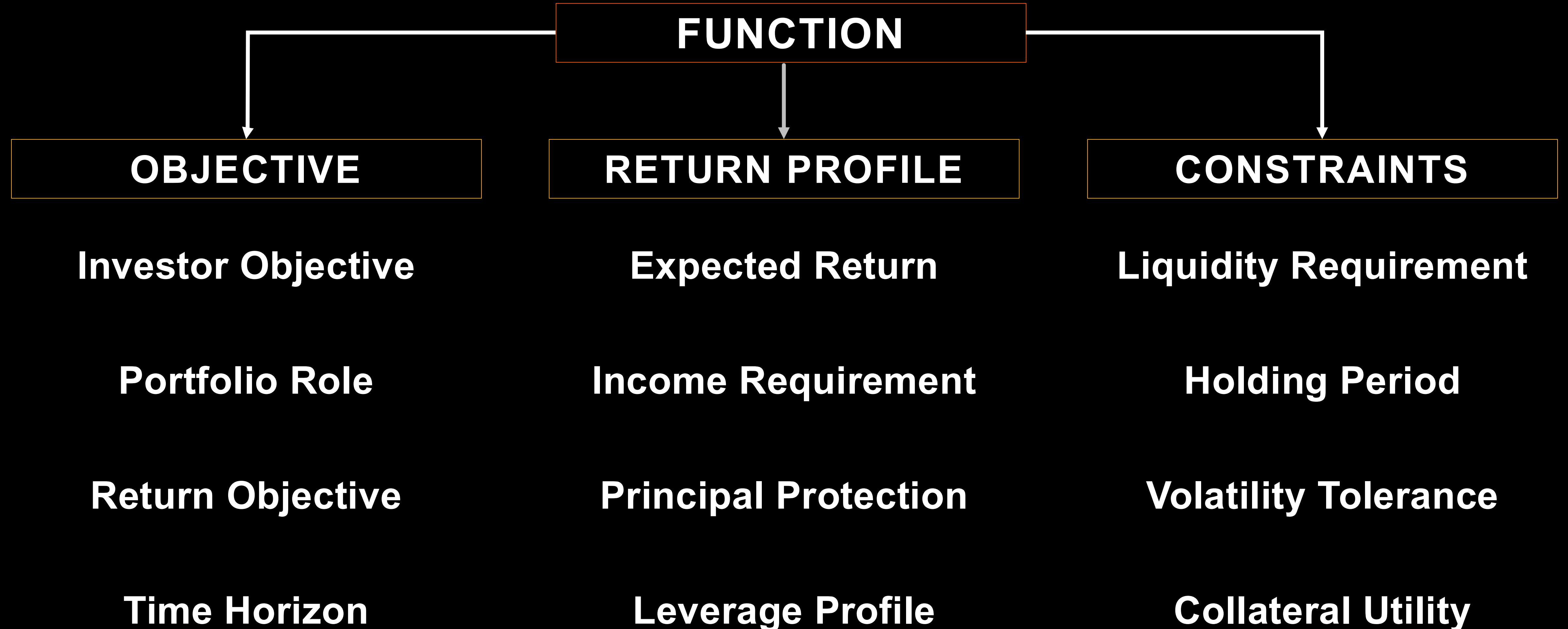


Capital Flows to the Function That Matches Its Mandate



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Bitcoin Products Must Align with the Capital's Function

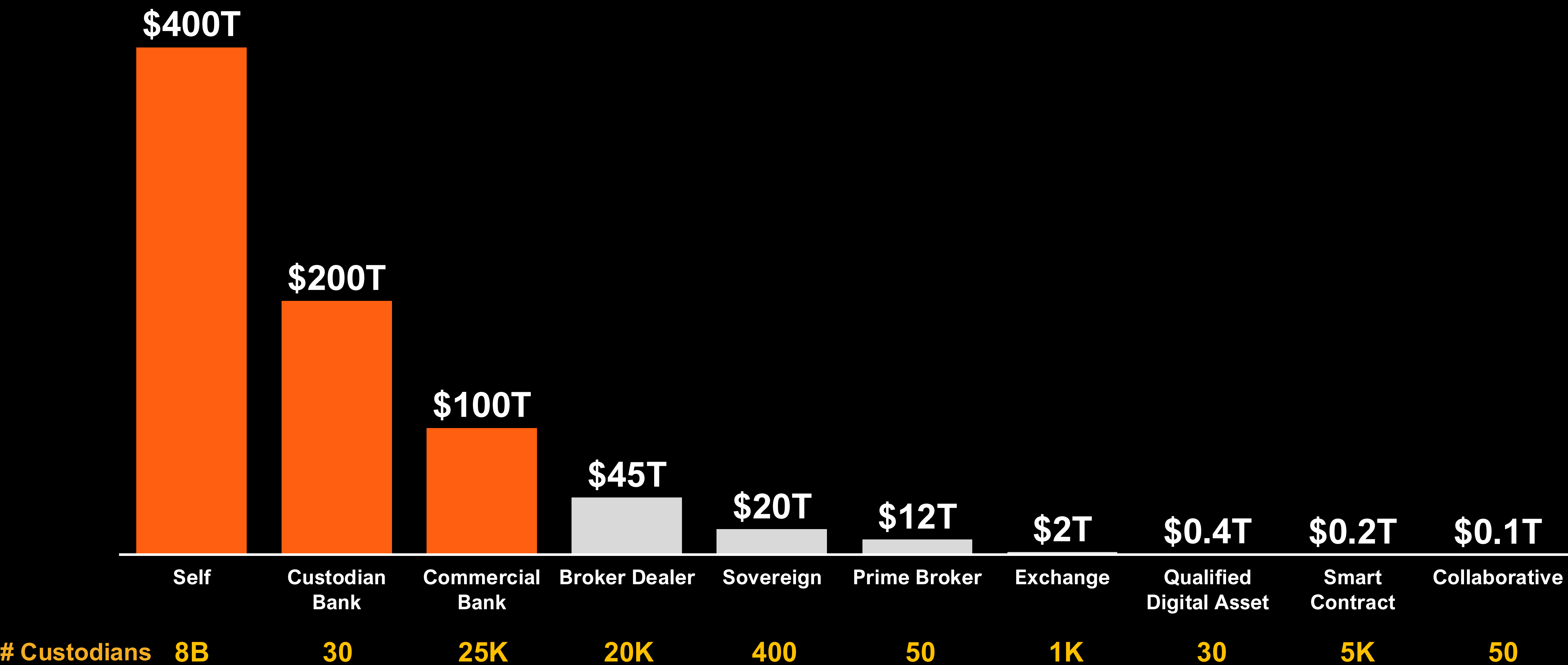


3. Custody: Who Controls the Asset

Self	Owner holds asset directly
Collaborative	Shared multi-party control
Commercial Bank	Bank holds cash deposits
Custodian Bank	Bank safekeeps securities
Broker-Dealer	Brokerage holds assets
Prime Broker	Prime broker holds fund assets
Qualified	Regulated digital-asset custody
Sovereign	Government holds reserves
Exchange	Exchange holds crypto balance
Smart Contract	On-chain code holds keys

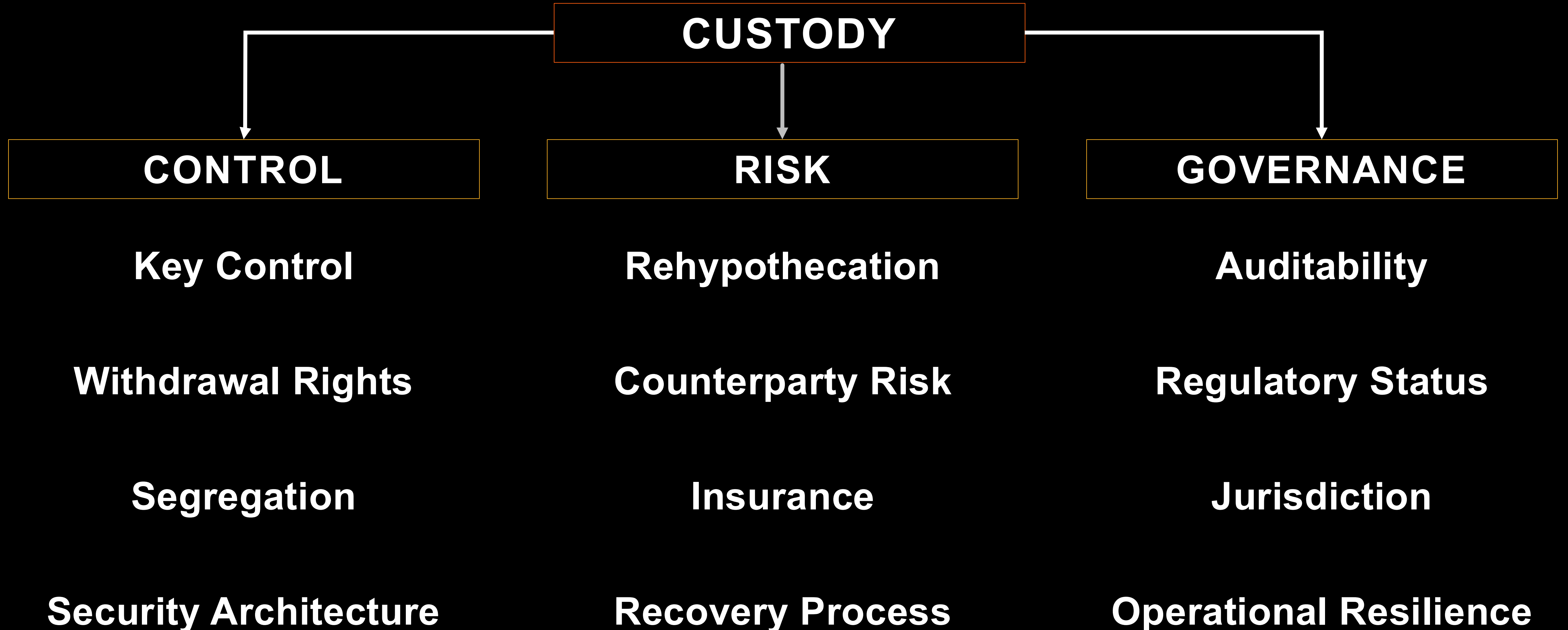


The Global Financial System Relies on Asset Custody



Note: Approximate assets held by custody model across all asset classes (\$T) including real estate, equities, debt, cash, gold, and digital assets. Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.

Who Controls the Keys Determines the Custody Oversight



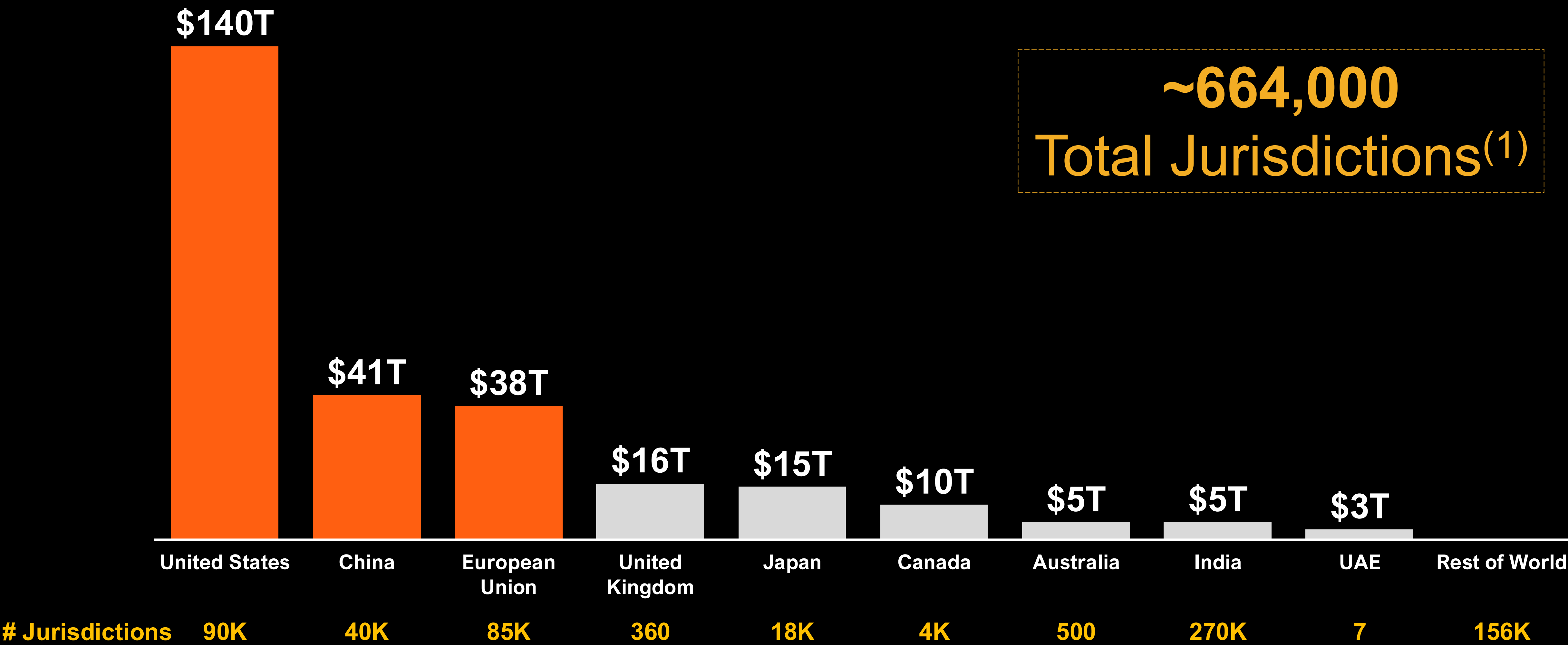
4. Jurisdiction: The Legal and Market Regime

United States
European Union
United Kingdom
China
Japan
India
Canada
Australia
UAE
Rest of World

Deepest capital markets
MiCA-harmonized market
FCA-regulated regime
BTC products banned
FSA-licensed, early clarity
High adoption, heavy tax
First spot ETFs
ASIC-regulated, growing
VARA/ADGM crypto hub
All other markets

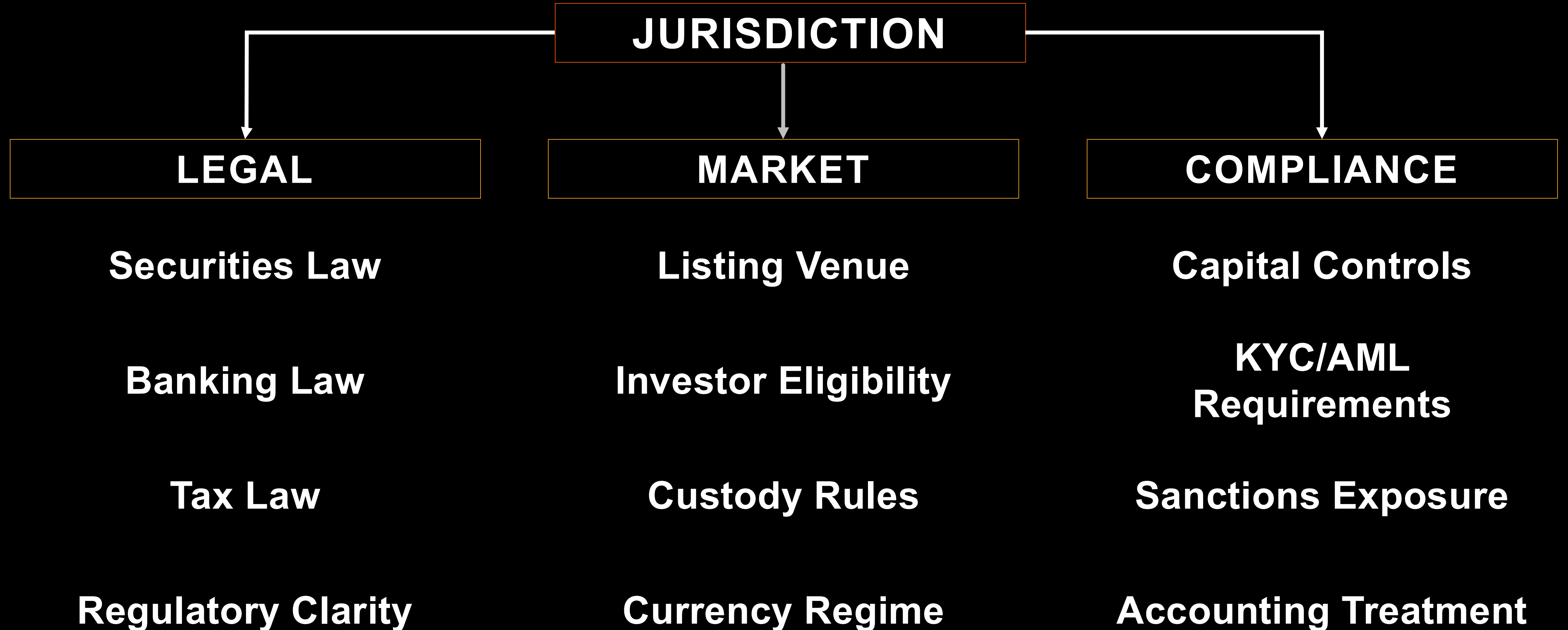


Every Region Opens a Different Pool of Capital



Note: Approximate capital pool (\$T) per key element. Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.
(1) 663,639 subnational governments (regional, intermediate, municipal tiers), each a distinct taxing and legal authority based on 2022 World Observatory on Subnational Government Report

Jurisdiction Influences Which Capital a Product Can Access



5. Distribution: How the Product Reaches the Investor

Listed Exchange

OTC

Crypto Exchange

DeFi

Advisory

Bank Network

Payment Network

Private Placement

Fund

Peer-to-Peer

Public stock/ETF venues

Off-exchange dealer trades

Native digital-asset venues

On-chain protocol access

Financial advisors, RIAs

Bank distribution rails

Card/payment app rails

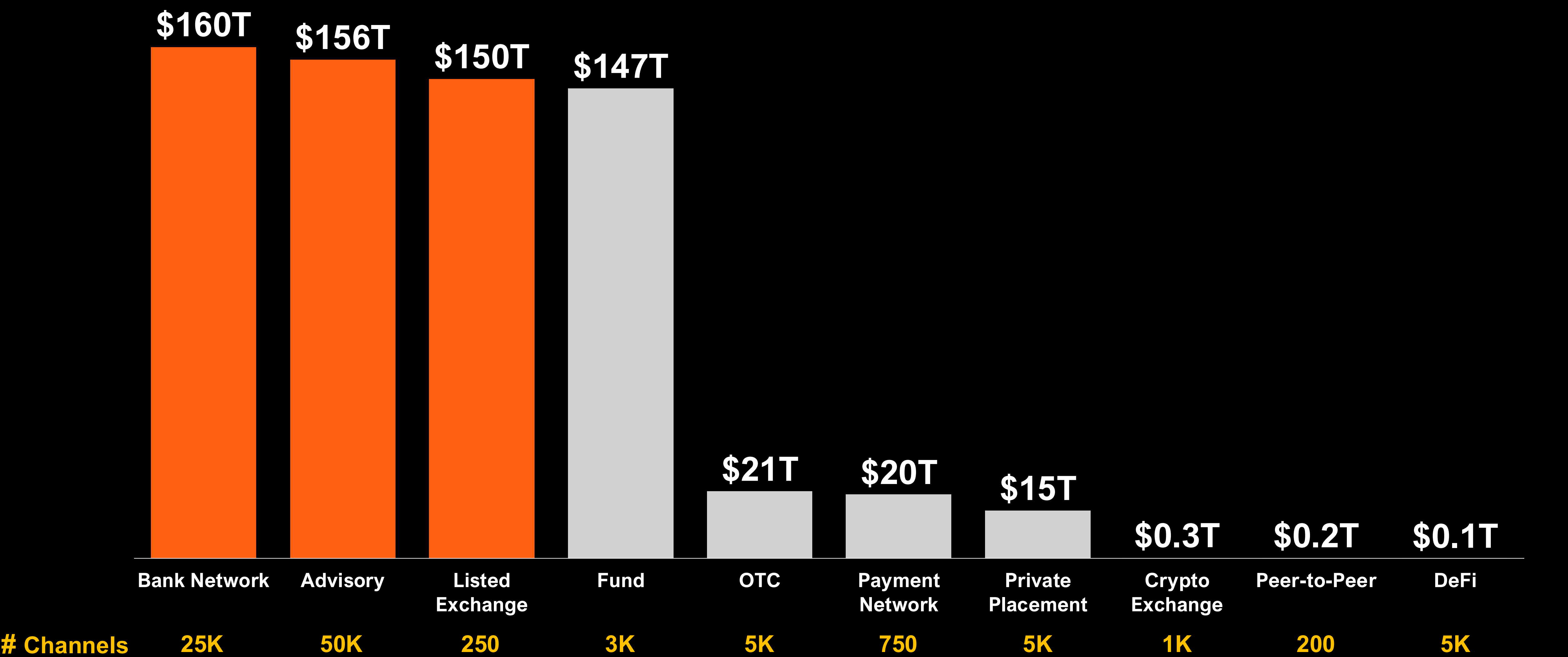
Direct private offerings

Fund subscription channel

Direct buyer-to-seller transfer



Each Channel Reaches Capital Through Its Own Distribution



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How a Product Travels Shapes Who Can Hold It

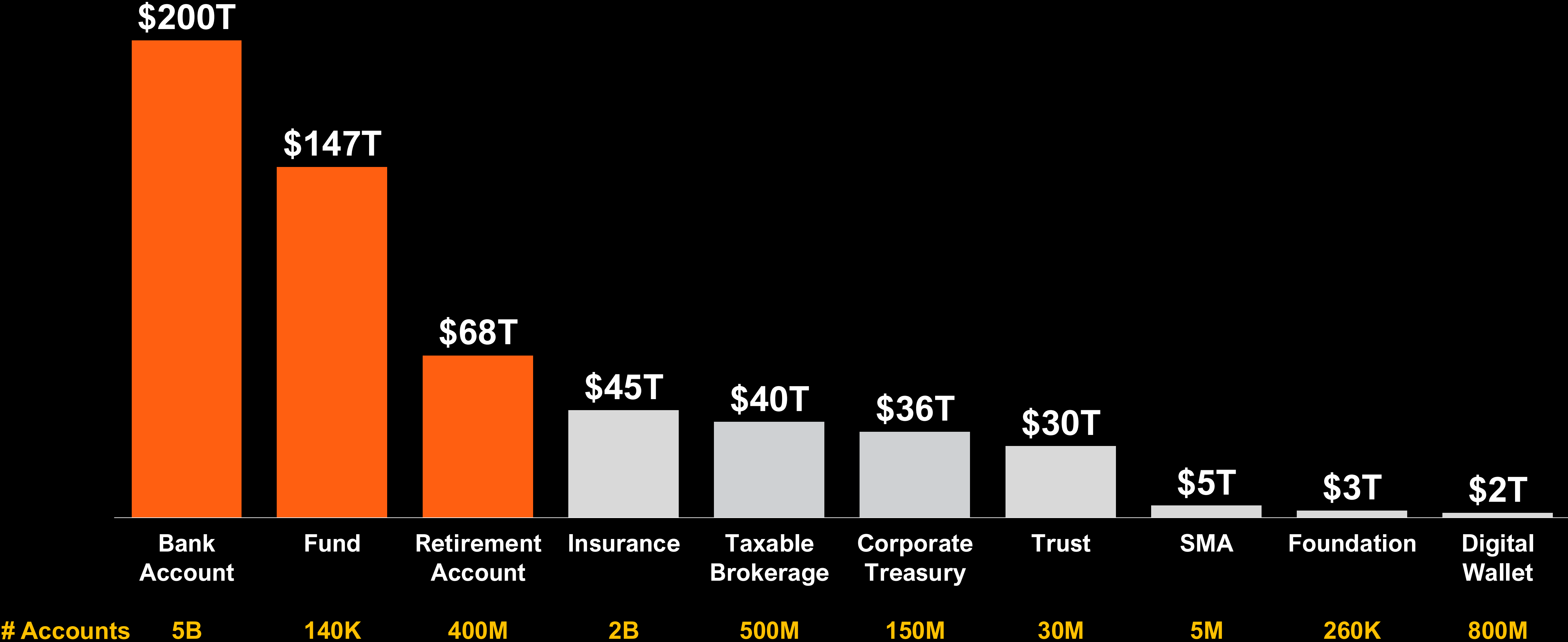


6. Form: The Account That Holds the Capital

Taxable Brokerage	Taxable investment account
Retirement Account	IRA, 401(k) wrapper
SMA	Separately managed account
Bank Account	Deposit/banking container
Trust	Trust legal structure
Insurance	Annuity/policy container
Corporate Treasury	Company balance-sheet holding
Fund	Pooled investment vehicle
Foundation	Nonprofit/endowment wrapper
Digital Wallet	On-chain container

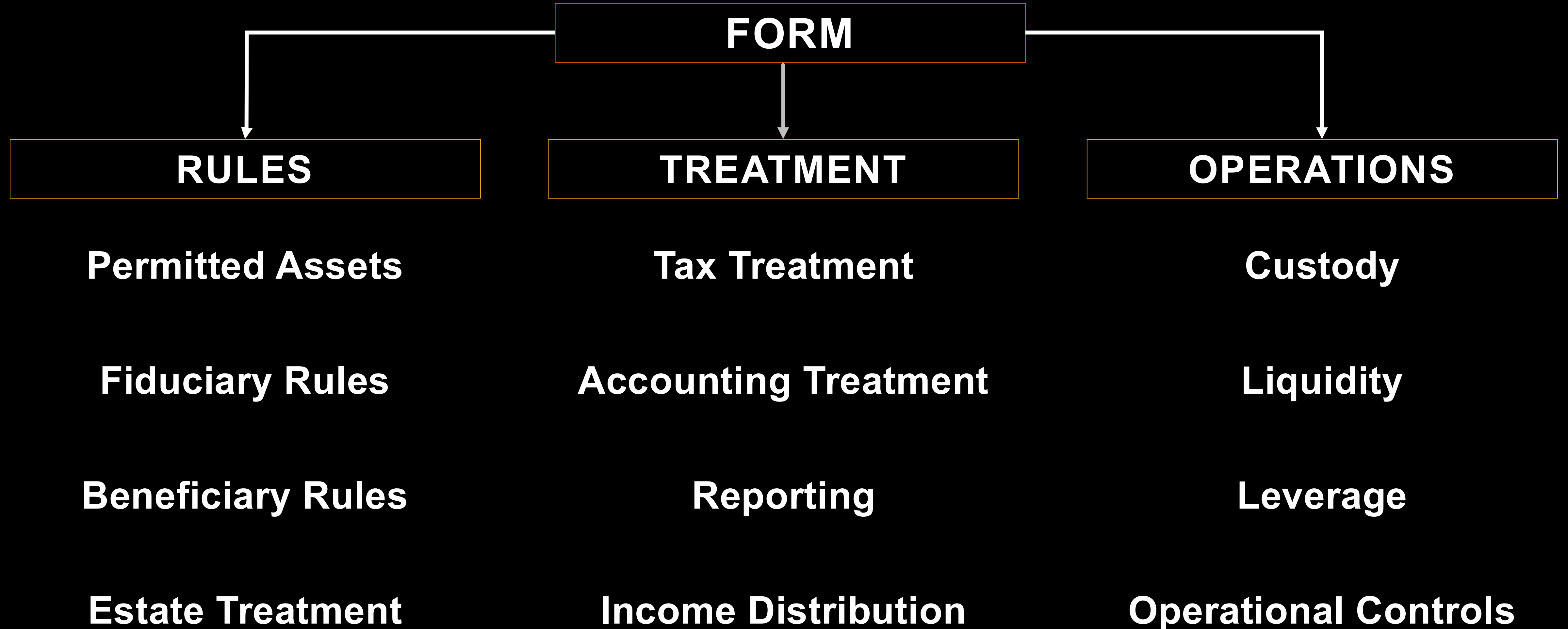


Capital Can Only Buy What Its Account Permits



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Account Wrapper Dictates What Products Can Be Held



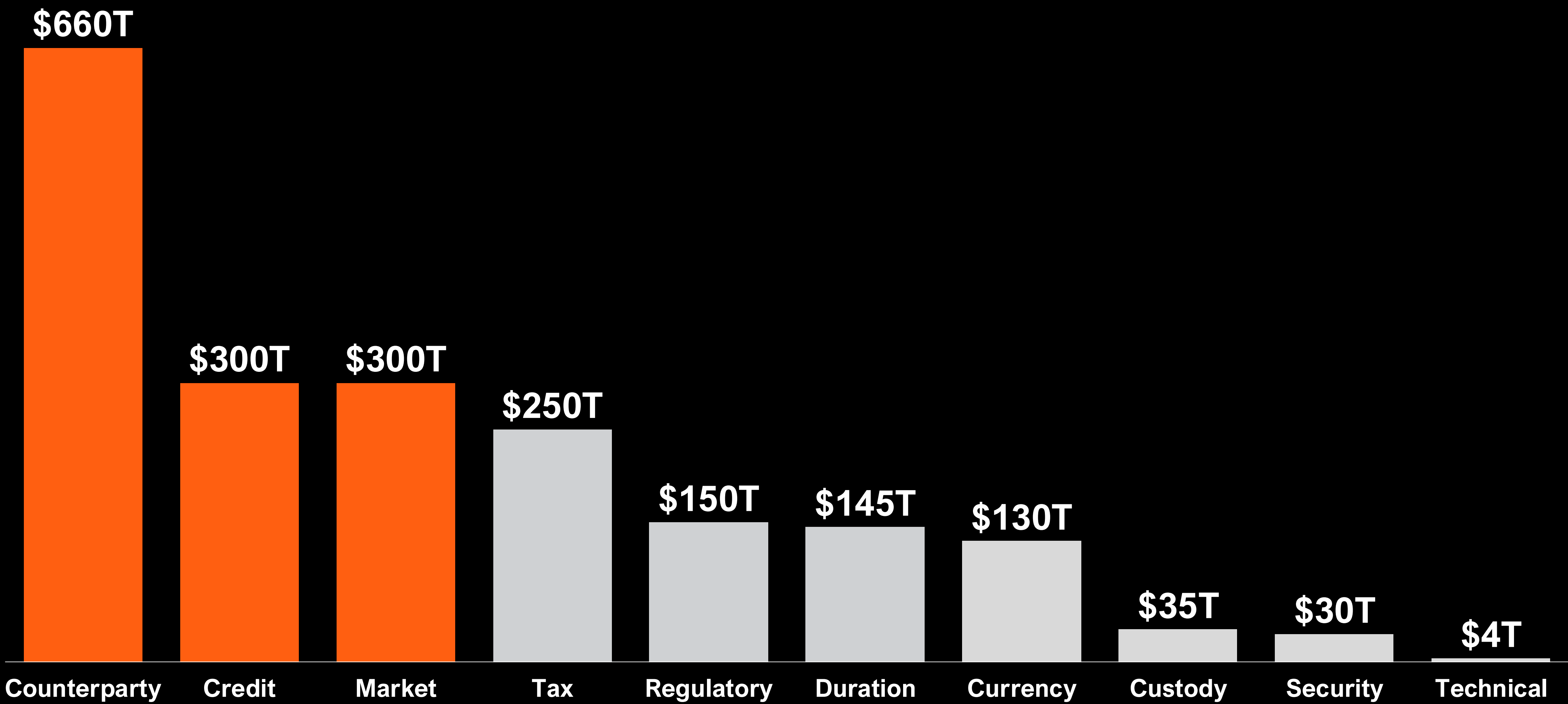
7. Risk: What Can Go Wrong and Who Bears It

Market
Currency
Duration
Credit
Regulatory
Tax
Custody
Technical
Security
Counterparty

Price volatility of BTC
FX/exchange-rate exposure
Interest-rate/term risk
Issuer default risk
Policy or legal change
Adverse tax treatment
Custodian failure or loss
Protocol/operational failure
Theft, hack, key compromise
Other side defaults



Every Pool of Capital Will Tolerate Different Risks



Note: Approximate capital pool (\$T) per key element. Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.

Products Reshape Risk Across Three Pillars



8. Liquidity: When the Holder Can Access Value

Instant

Intraday

Daily

Weekly

Monthly

Quarterly

Annual

Multi-Year

Locked

Illiquid

Real-time access/transfer

Same-day settlement

Daily NAV redemption

Weekly redemption window

Monthly redemption window

Quarterly redemption window

Annual redemption window

Multi-year exit horizon

Barred for set period

No practical redemption

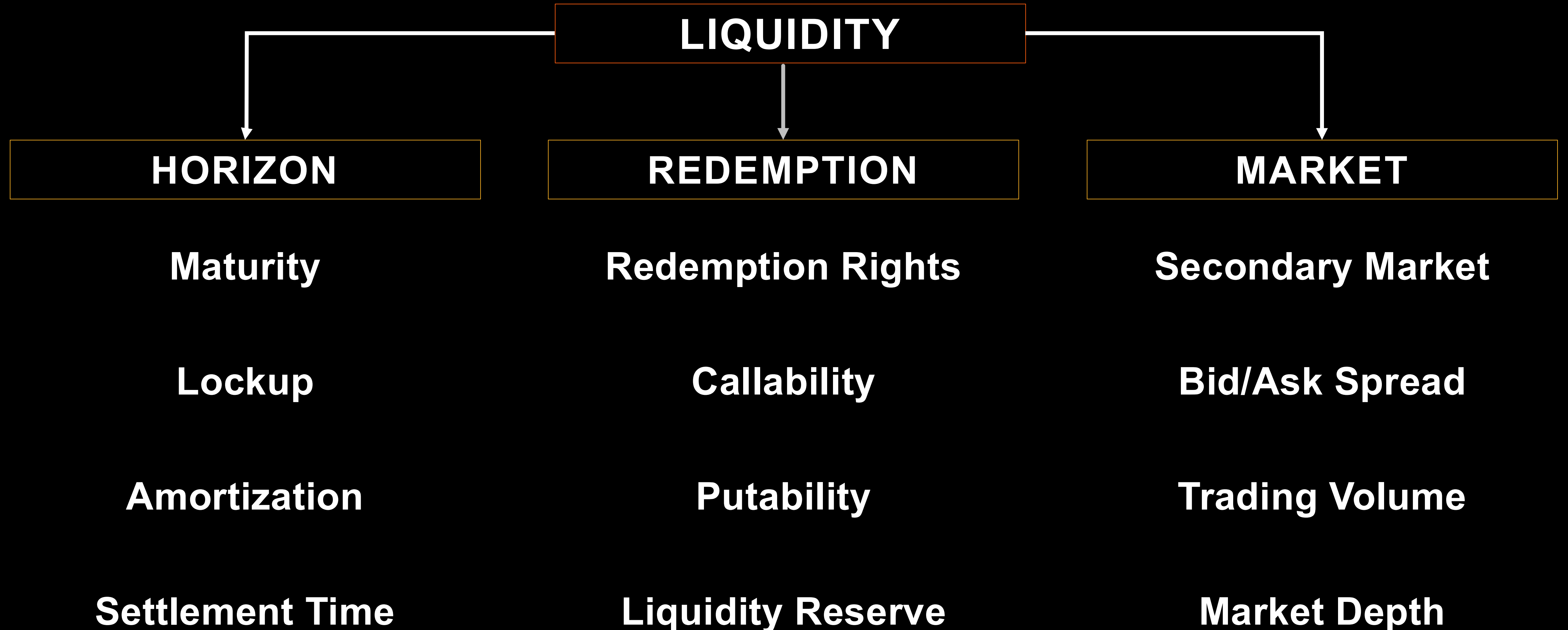


Each Capital Pool is Unlocked Over Different Time Horizons



Note: Approximate capital pool (\$T) per key element. Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.

Liquidity Terms Influence When a Holder Exits



9. Investor: Who Owns and Controls the Capital

Retail

HNWI

Endowment

Institution

Corporate

Bank

Insurer

Pension

Sovereign Wealth

Asset Manager

General public investors

High-net-worth individuals

Nonprofit/foundation capital

General institutional investors

Company balance-sheet capital

Banking institution holdings

Insurance-company capital

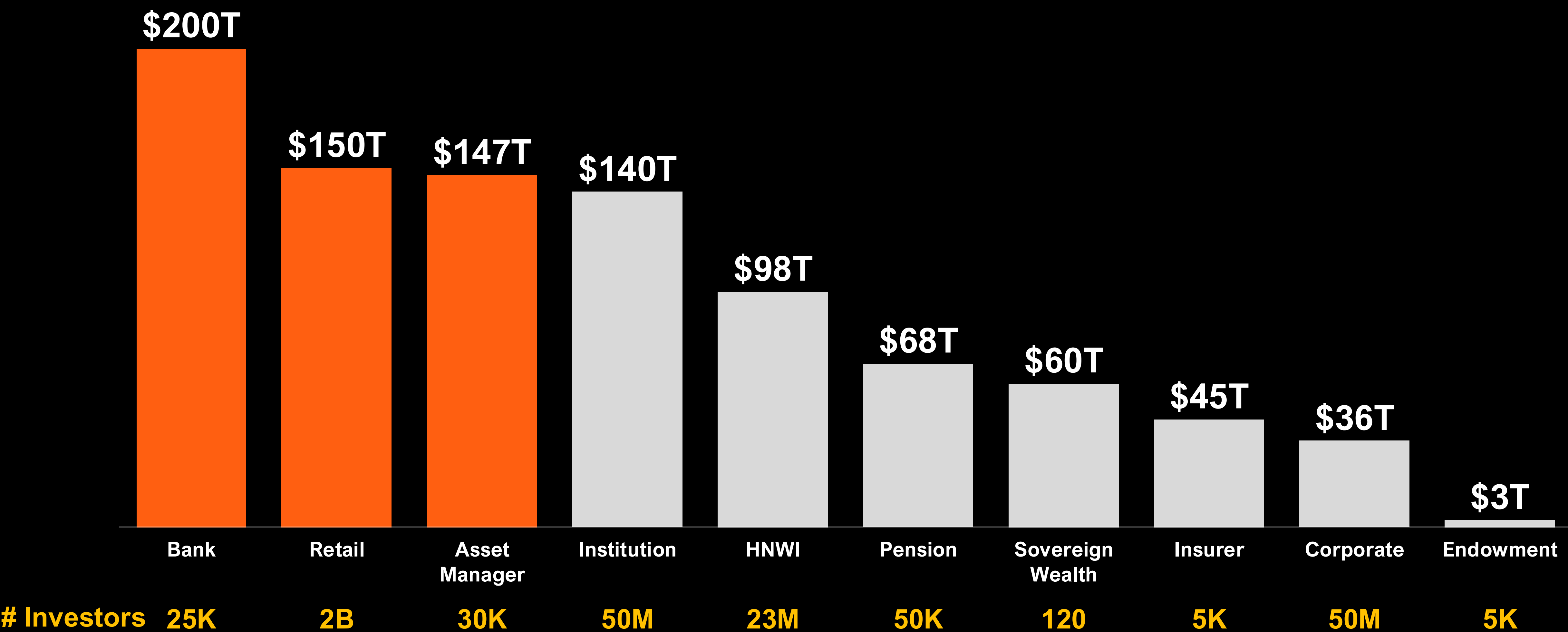
Retirement/pension funds

State/central-bank capital

Funds managing client capital

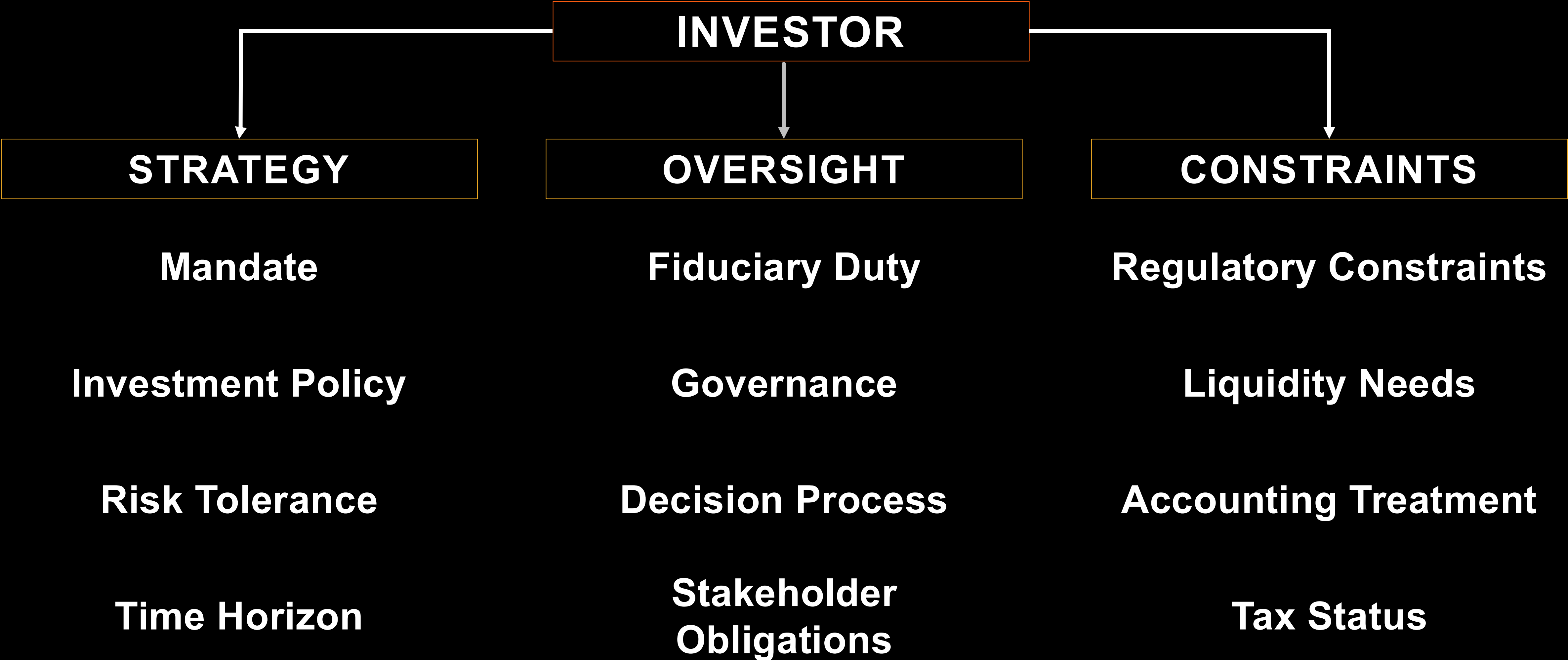


Each Investor Type Needs Its Own Bitcoin Products



Note: Approximate capital pool (\$T) per key element. Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.

Different Investor Profiles Have Different Buying Preferences



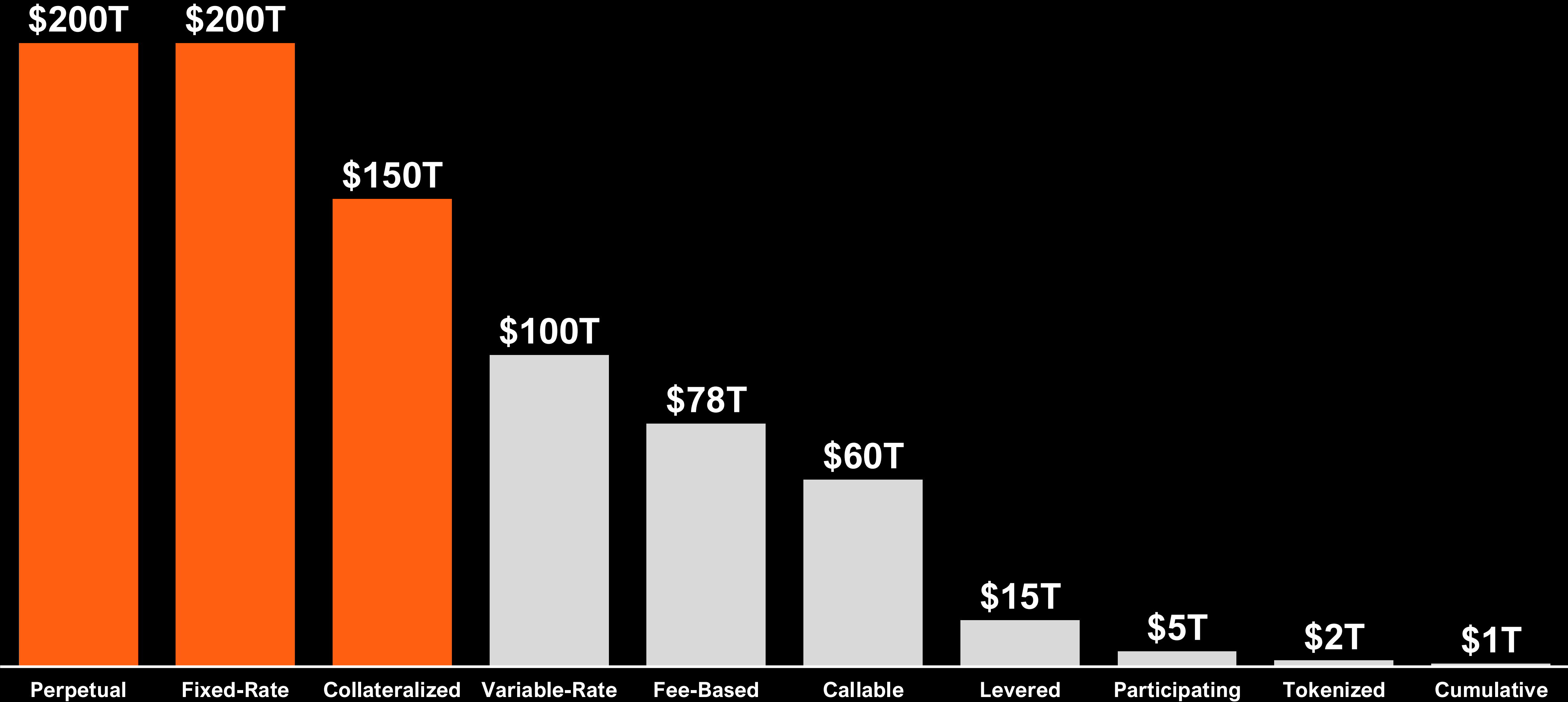
10. Characteristics: The Defining Terms of the Product

Perpetual
Fixed-Rate
Variable-Rate
Tokenized
Participating
Levered
Callable
Fee-Based
Cumulative
Collateralized

No maturity date
Set, unchanging payout
Payout resets to benchmark
Issued as on-chain token
Shares in upside
Amplified exposure
Issuer can redeem early
Charges management fee
Unpaid dividends accrue
Backed by specific assets

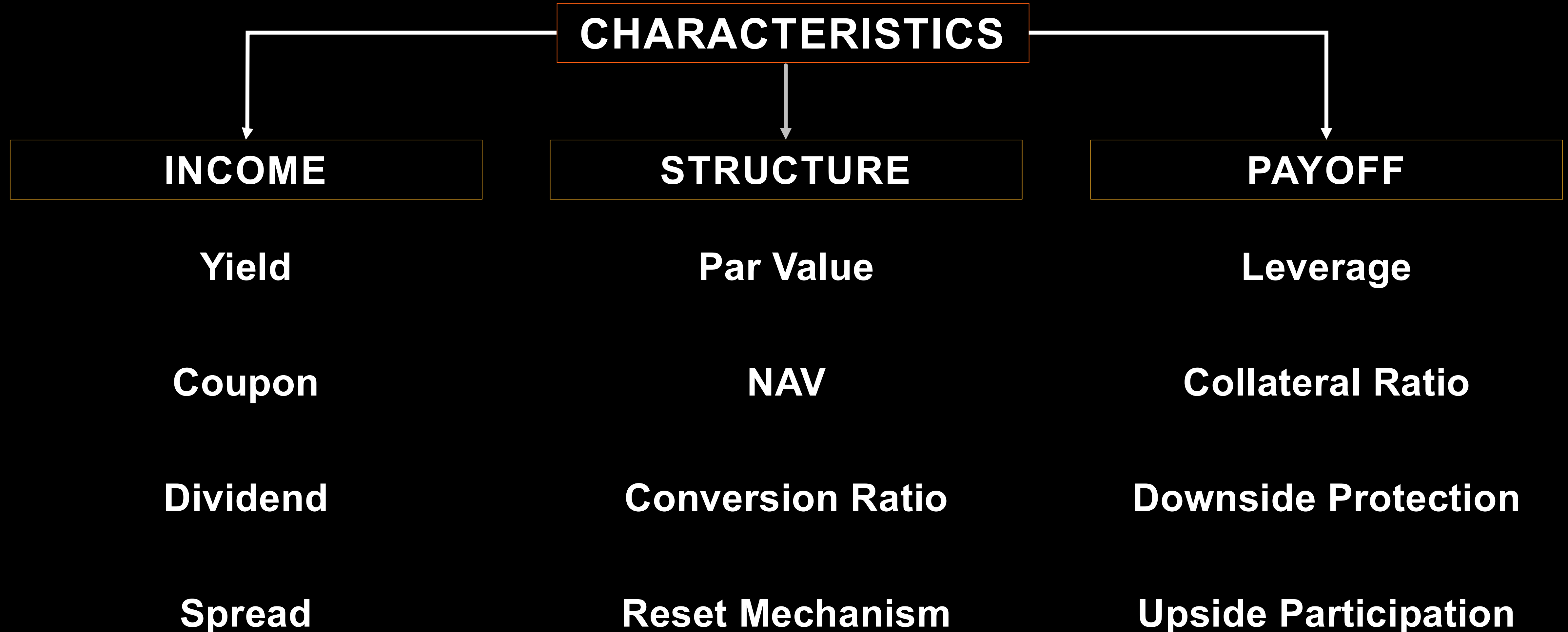


Capital Clusters Around Defining Features



Note: Approximate capital pool (\$T) per key element. Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.

Product Factors Influence How Much Capital Gets Attracted



Bitcoin Can Back Products for Every Dimension of Capital

All values presented in (\$T).

Asset	Commodity \$40	Common Equity \$130	Preferred Equity \$3	Private Equity \$8	Public Credit \$145	Private Credit \$3	Derivative \$22	Money \$130	Real Estate \$400	Token \$4
Function	Store of Value \$470	Capital Appreciation \$250	Income \$145	Speculation \$50	Payments \$20	Collateral \$40	Hedging \$20	Leverage \$30	Diversification \$15	Working Capital \$25
Custody	Self \$400	Custodian Bank \$200	Commercial Bank \$100	Broker-Dealer \$45	Sovereign \$20	Prime Broker \$12	Qualified \$0.4	Exchange \$2	Collaborative \$0.1	Smart Contract \$0.2
Jurisdiction	United States \$140	European Union \$38	United Kingdom \$16	China \$41	Japan \$15	India \$5	Canada \$10	Australia \$5	UAE \$3	Rest of World
Distribution	Listed Exchange \$150	OTC \$21	Crypto Exchange \$0.3	DeFi \$0.1	Advisory \$156	Bank Network \$160	Payment Network \$20	Private Placement \$15	Fund \$147	Peer-to-Peer \$0.2
Form	Taxable Brokerage \$40	Retirement Account \$68	SMA \$5	Bank Account \$200	Trust \$30	Insurance \$45	Corporate Treasury \$36	Fund \$147	Foundation \$3	Digital Wallet \$2
Risk	Market \$300	Currency \$130	Duration \$145	Credit \$300	Regulatory \$150	Tax \$250	Custody \$35	Technical \$4	Security \$30	Counterparty \$660
Liquidity	Instant \$110	Intraday \$80	Daily \$200	Weekly \$10	Monthly \$25	Quarterly \$40	Annual \$15	Multi-Year \$80	Locked \$90	Illiquid \$350
Investor	Retail \$150	HNWI \$98	Endowment \$3	Institution \$140	Corporate \$36	Bank \$200	Insurer \$45	Pension \$68	Sovereign Wealth \$60	Asset Manager \$147
Characteristics	Perpetual \$200	Fixed-Rate \$200	Variable-Rate \$100	Tokenized \$2	Participating \$5	Levered \$15	Callable \$60	Fee-Based \$78	Cumulative \$1	Collateralized \$150

Note: Approximate capital pool (\$T) per key element. Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.

Strategy[₿]

Bitcoin Products

Capitalism Progresses Through Innovation and Failure

Examples

Winners

Coinbase, Binance, BlackRock, Block, Fidelity, Strategy, Tether

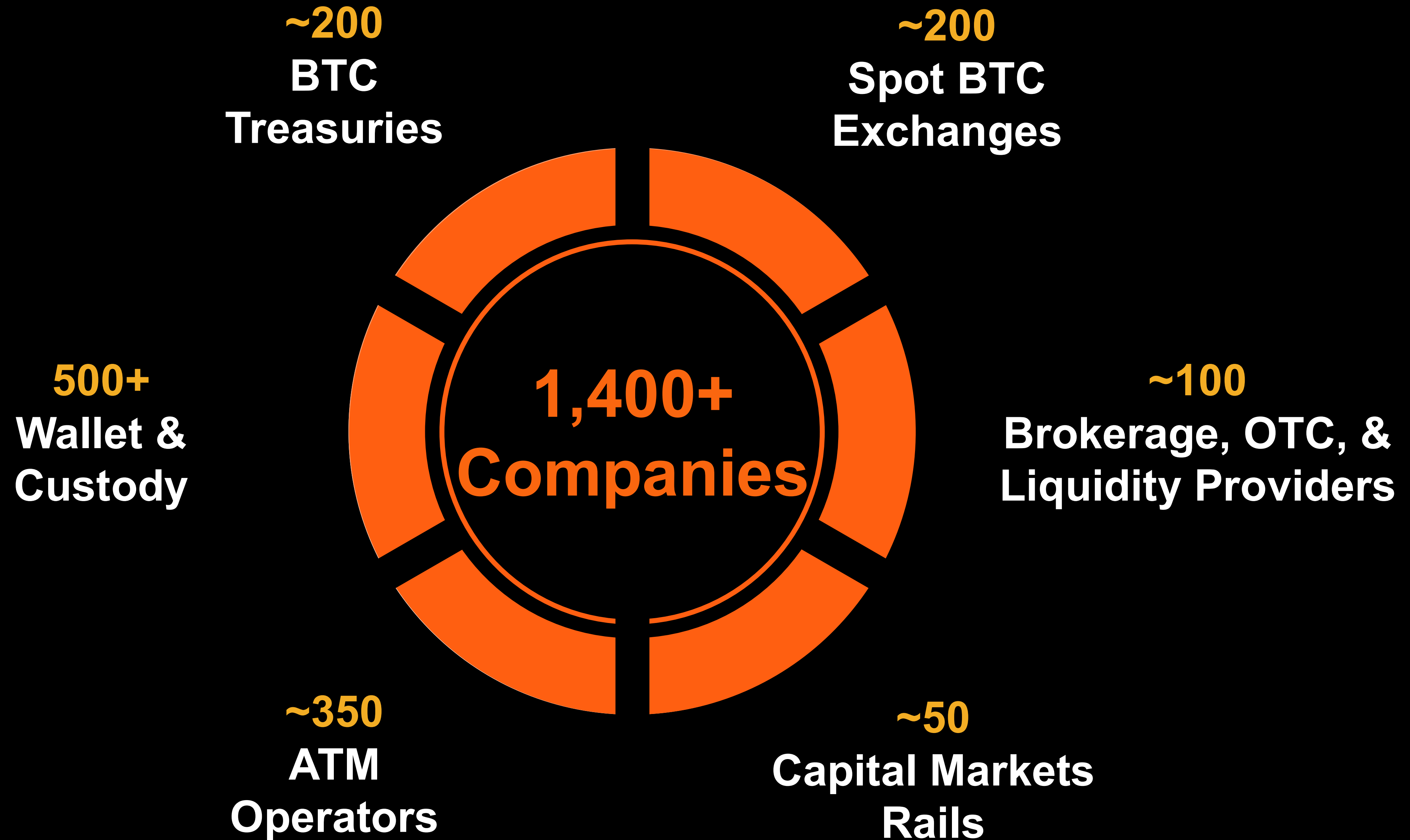
Challengers

Anchorage, AnchorWatch, Bitwise, Capital B, Fold, Gemini, Hodl Hodl, Kraken, Meanwhile, Metaplanet, NYDIG, OranjeBTC, Relai, River, Robinhood, Schwab, SmarterWeb, Strive, Tando, Trezor, Unchained, 21Shares

Losers

BlockFi, Celsius, FTX, Genesis, Mt. Gox, Signature, Silk Road, Silvergate, Voyager

Bitcoin Capitalism is Industrializing



Note: Illustrative Company estimates drawn from various public and industry sources, with assumptions applied where direct data is unavailable.



Existing Bitcoin Products

Trezor: Global Retail Hardware Wallet for Offline Bitcoin Self-Custody



Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
Custody	Self	Custodian Bank	Commercial Bank	Broker-Dealer	Sovereign	Prime Broker	Qualified	Exchange	Collaborative	Smart Contract
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Form	Taxable Brokerage	Retirement Account	SMA	Bank Account	Trust	Insurance	Corporate Treasury	Fund	Foundation	Digital Wallet
Risk	Market	Currency	Duration	Credit	Regulatory	Tax	Custody	Technical	Security	Counterparty
Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

Classifications reflect Strategy's interpretation of publicly available information (company websites, terms of service, filings, press) as of June 2026, and may not accurately reflect each company's current offerings. Referenced companies were not consulted and did not review, endorse, or contribute to this content; no affiliation is implied. Not investment advice.



Unchained IRA: U.S. Tax-Advantaged BTC With Client-Key Multisig



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Fidelity: U.S. Institutional BTC Custody From a NY-Chartered Trust

Fidelity

Investments®

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Risk	Market	Currency	Duration	Credit	Regulatory	Tax	Custody	Technical	Security	Counterparty
Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

Fold: U.S. Retail Bitcoin Rewards Credit & Debit Cards



Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
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Tando: Kenya Mobile-Money Bridge From Bitcoin Lightning to M-Pesa



Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
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Relai: Swiss Non-Custodial Bitcoin App for European Buyers



Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
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Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

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Cash App: U.S. Retail Bitcoin On-Ramp With Lightning and Self-Custody

Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
Custody	Self	Custodian Bank	Commercial Bank	Broker-Dealer	Sovereign	Prime Broker	Qualified	Exchange	Collaborative	Smart Contract
Jurisdiction	United States	European Union	United Kingdom	China	Japan	India	Canada	Australia	UAE	Rest of World
Distribution	Listed Exchange	OTC	Crypto Exchange	DeFi	Advisory	Bank Network	Payment Network	Private Placement	Fund	Peer-to-Peer
Form	Taxable Brokerage	Retirement Account	SMA	Bank Account	Trust	Insurance	Corporate Treasury	Fund	Foundation	Digital Wallet
Risk	Market	Currency	Duration	Credit	Regulatory	Tax	Custody	Technical	Security	Counterparty
Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

Hodl Hodl: Global P2P BTC Trading, Escrow & BTC-Backed Lending



Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
Custody	Self	Custodian Bank	Commercial Bank	Broker-Dealer	Sovereign	Prime Broker	Qualified	Exchange	Collaborative	Smart Contract
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Risk	Market	Currency	Duration	Credit	Regulatory	Tax	Custody	Technical	Security	Counterparty
Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

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AnchorWatch: Lloyd’s-Backed BTC Insurance for U.S. Multisig Custody

Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
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Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

Meanwhile: Bermuda-Regulated Life Insurance with BTC Premiums & Benefits

■ ■ ■ meanwhile

Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
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Risk	Market	Currency	Duration	Credit	Regulatory	Tax	Custody	Technical	Security	Counterparty
Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
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Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

IBIT: BlackRock Spot BTC Exposure Through U.S. ETF



Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
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Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

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STRC (Digital Credit): Short-Duration, High-Yield Fixed Income

Strategy

Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
Custody	Self	Custodian Bank	Commercial Bank	Broker-Dealer	Sovereign	Prime Broker	Qualified	Exchange	Collaborative	Smart Contract
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Distribution	Listed Exchange	OTC	Crypto Exchange	DeFi	Advisory	Bank Network	Payment Network	Private Placement	Fund	Peer-to-Peer
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Risk	Market	Currency	Duration	Credit	Regulatory	Tax	Custody	Technical	Security	Counterparty
Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

MSTR (Digital Equity): Amplified Bitcoin



Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
Custody	Self	Custodian Bank	Commercial Bank	Broker-Dealer	Sovereign	Prime Broker	Qualified	Exchange	Collaborative	Smart Contract
Jurisdiction	United States	European Union	United Kingdom	China	Japan	India	Canada	Australia	UAE	Rest of World
Distribution	Listed Exchange	OTC	Crypto Exchange	DeFi	Advisory	Bank Network	Payment Network	Private Placement	Fund	Peer-to-Peer
Form	Taxable Brokerage	Retirement Account	SMA	Bank Account	Trust	Insurance	Corporate Treasury	Fund	Foundation	Digital Wallet
Risk	Market	Currency	Duration	Credit	Regulatory	Tax	Custody	Technical	Security	Counterparty
Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized



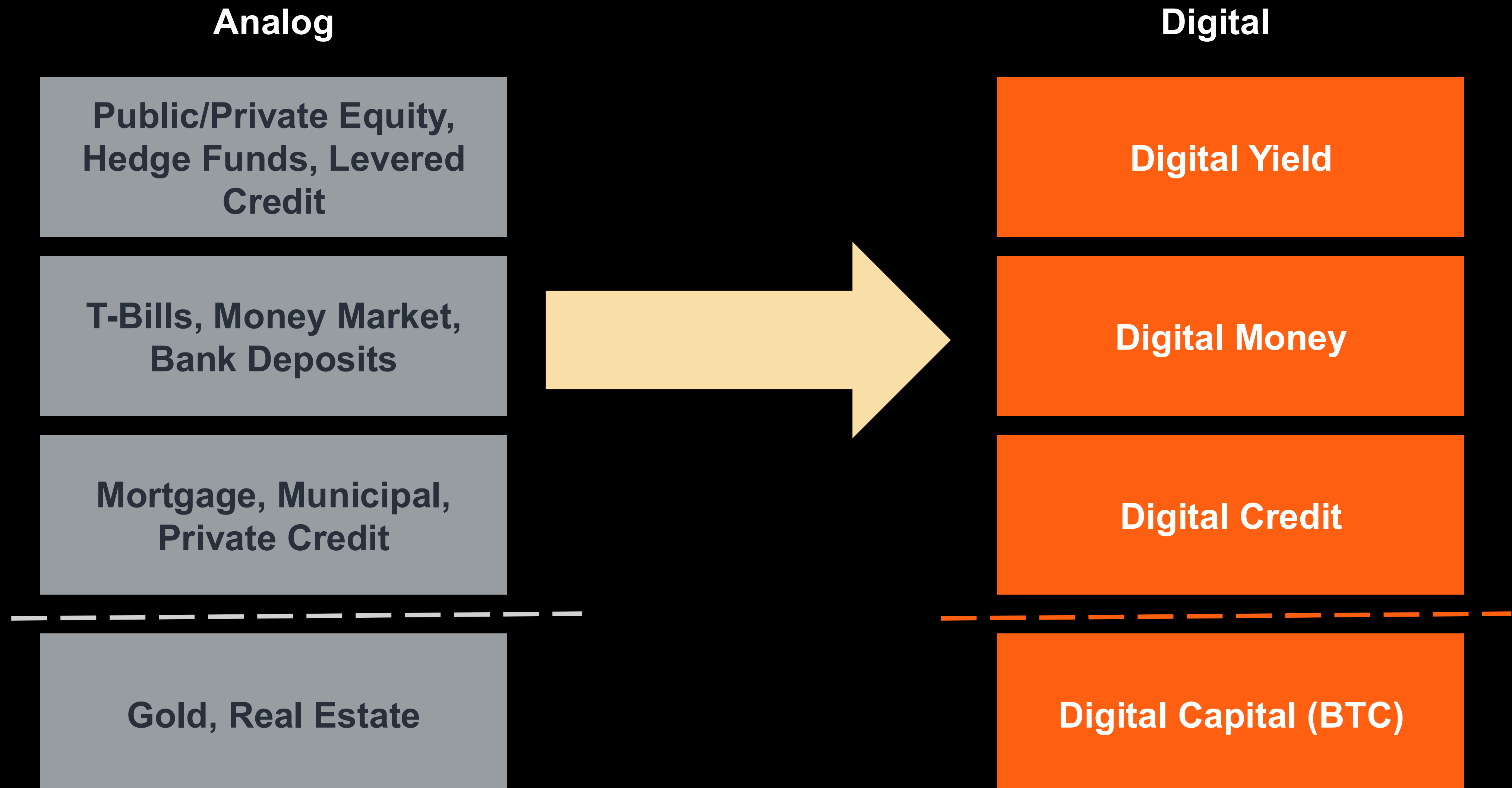


New Bitcoin Products

Strategic Bitcoin Reserve: Sovereign Treasury Allocation

Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
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Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

Innovators Will Build on Digital Capital



Digital Money: 0% Vol Daily Liquid Instruments Built on Digital Credit

Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
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Liquidity	Instant	Intraday	Daily	Weekly	Monthly	Quarterly	Annual	Multi-Year	Locked	Illiquid
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Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

Digital Yield: Non-Zero Vol or Illiquid Instruments Built on Digital Credit

Asset	Commodity	Common Equity	Preferred Equity	Private Equity	Public Credit	Private Credit	Derivative	Money	Real Estate	Token
Function	Store of Value	Capital Appreciation	Income	Speculation	Payments	Collateral	Hedging	Leverage	Diversification	Working Capital
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Investor	Retail	HNWI	Endowment	Institution	Corporate	Bank	Insurer	Pension	Sovereign Wealth	Asset Manager
Characteristics	Perpetual	Fixed-Rate	Variable-Rate	Tokenized	Participating	Levered	Callable	Fee-Based	Cumulative	Collateralized

Three Ways to Participate in Bitcoin Capitalism

	Role	Action	Example
	Savers	Buy Digital Capital, Digital Credit, or Digital Money	BTC, STRC, SATA
	Investors	Buy Digital Capital, Digital Credit, Digital Money, Digital Equity, or Digital Yield	BTC, STRC, MSTR
	Innovators	Create Digital Products, Services, Assets	Digital Device, Exchange, Asset, Equity, Credit, Money, Fund, or Security backed by BTC

Build a Bridge to Connect Bitcoin to Global Capital Markets



Strategy[₿]

Thank You