

H100DL Episode 1:

Bitcoin Credit Market

With Sander Andersen & Johannes Wiik



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Bitcoin Credit Market Overview

Strategy[₿]

STRIVE

METAPLANET

BTC Holding: ₿ 660,624
Country: United States

BTC Holding: ₿ 7,525
Country: United States

BTC Holding: ₿ 30,823
Country: Japan

Credit Products

STRD STRK
STRE STRC
STRF

Credit Product

SATA

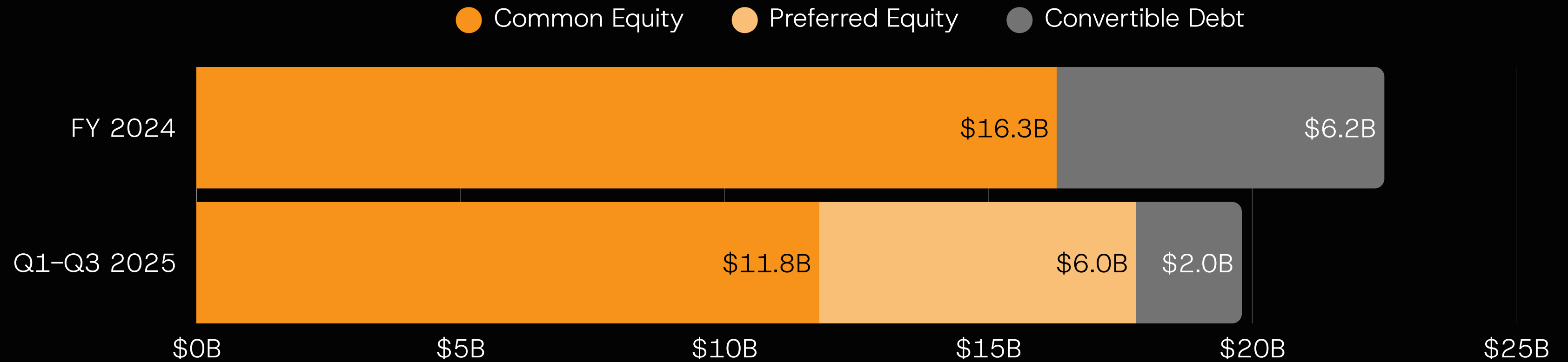
Credit Products

MERCURY MARS

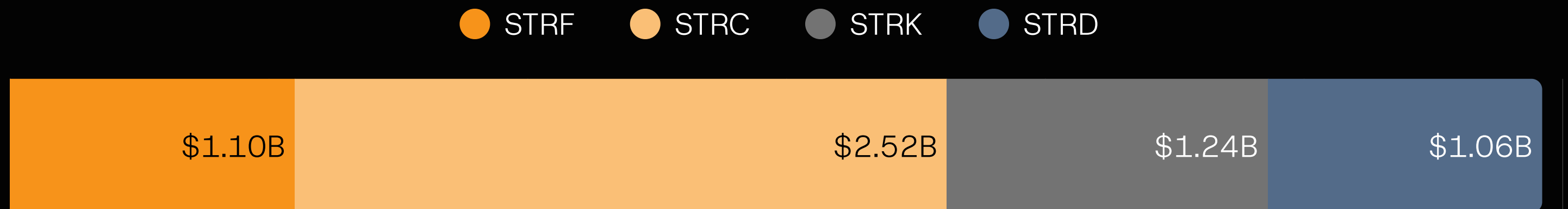


Strategy[₿]

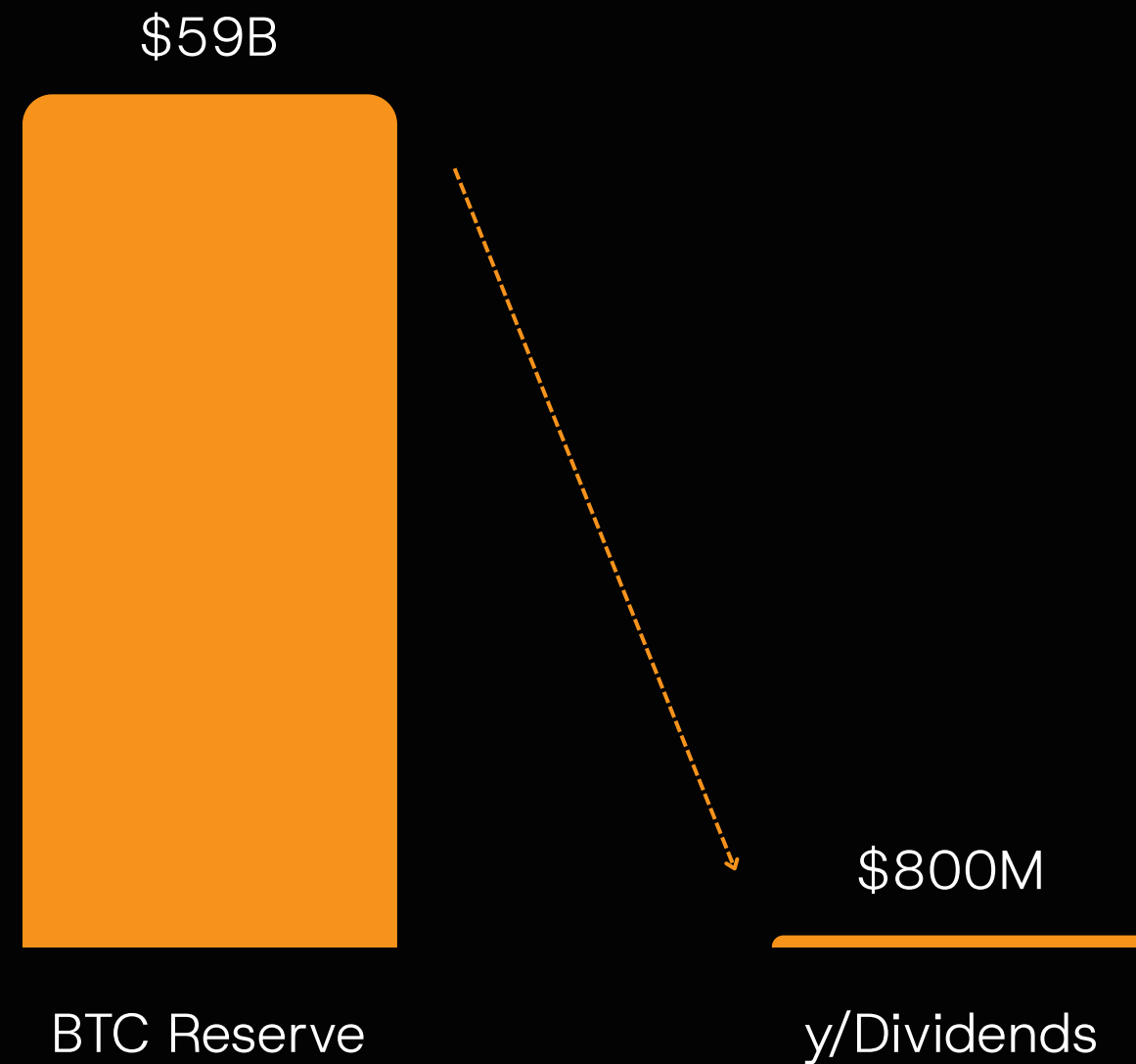
Strategy 2025 Capital Market



Preferred Equity Products



Strategy BTC Reserve VS y/Dividend Ratio



BTC Reserve:

74

Years of Dividend Coverage

1.35%

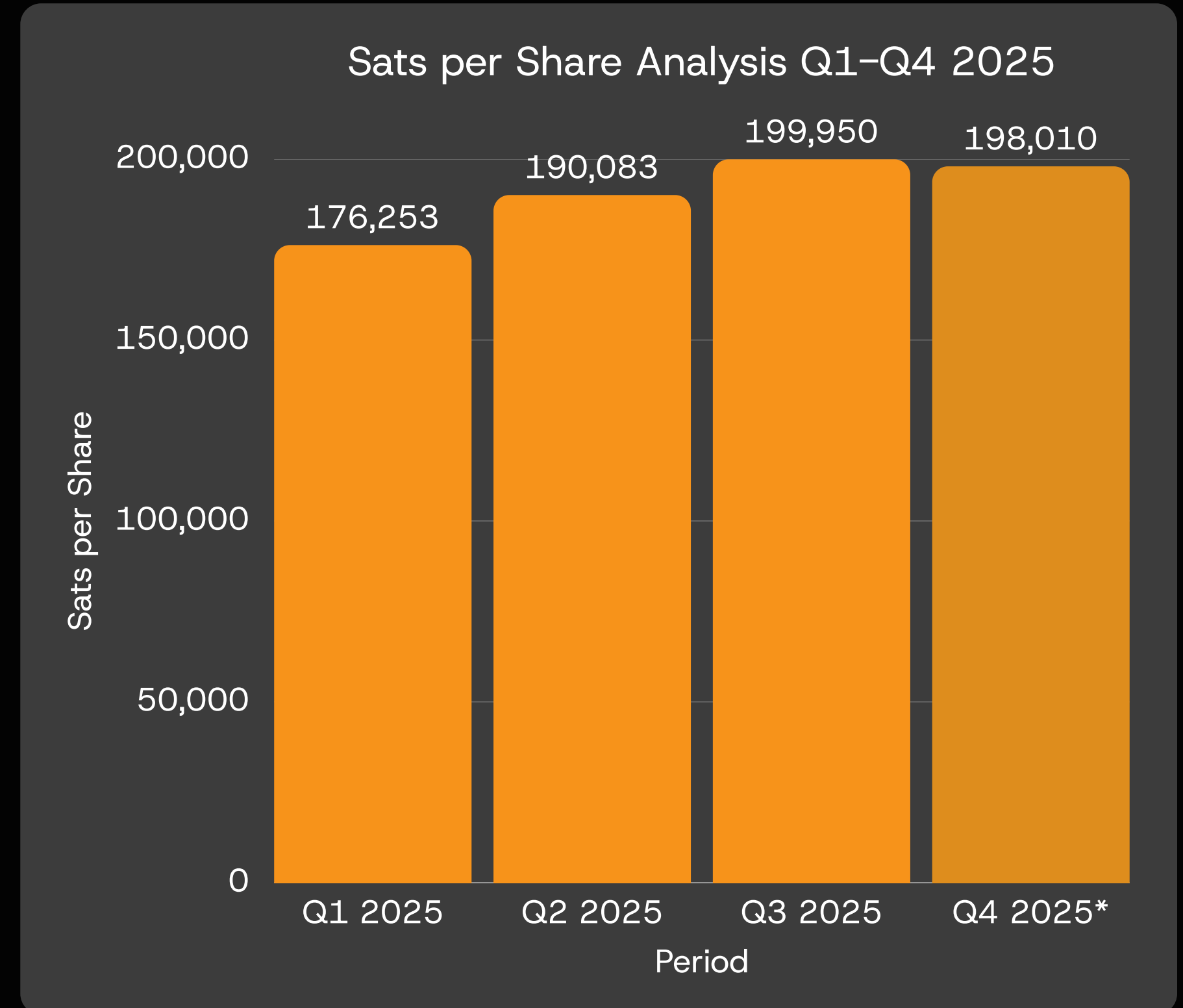
BTC Breakeven ARR

S&P Global

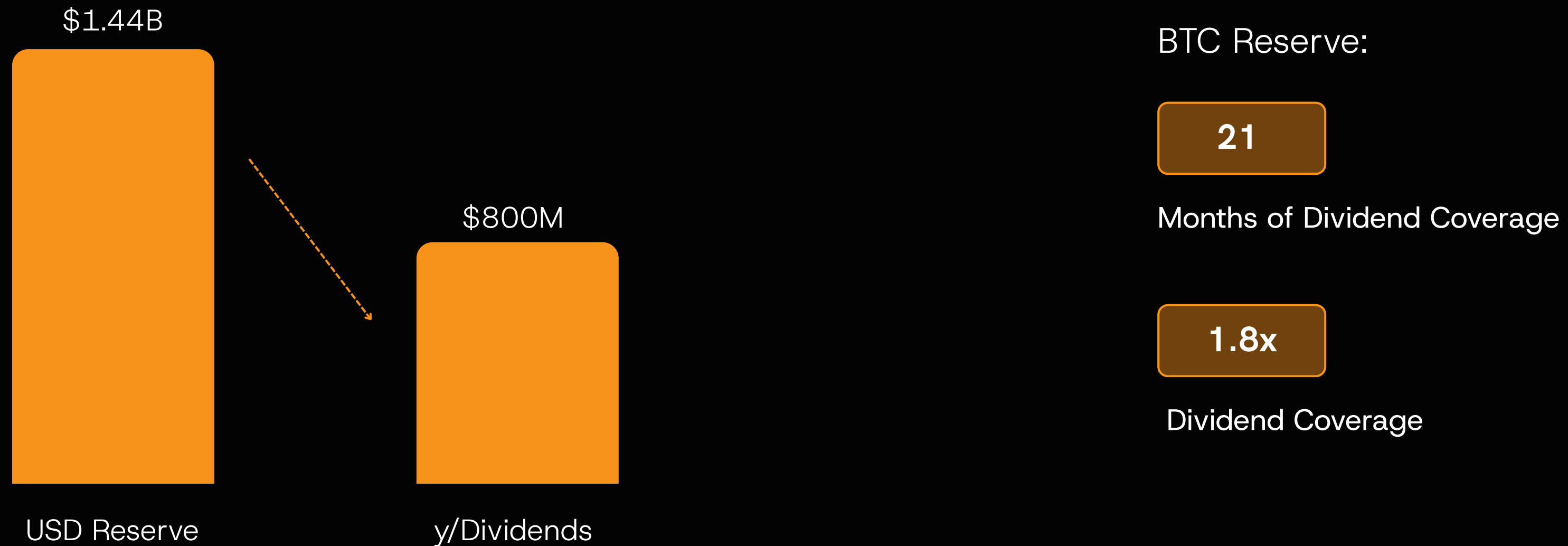
S&P Global Ratings has assigned Strategy Inc a 'B-' Issuer Credit Rating (Outlook Stable)
— the first-ever rating of a Bitcoin Treasury Company by a major credit rating agency.

Announcement of \$1.44B cash Reserve

- 🔗 Raised \$1.44B by selling MSTR
- 🔗 Will continue to strengthen the USD reserve over time
- 🔗 The USD reserve will be a minimum of 12 months of dividends, targeting 24 months
- 🔗 First time Strategy raises capital without using the cash to buy BTC, resulting in a decrease in Bitcoin yield in a short-term view



A Strategy to Strengthen Their Creditworthiness



₿ 660,624 Treasury + \$1.44B USD Reserve

Interesting Take

“The future of the company is digital credit”

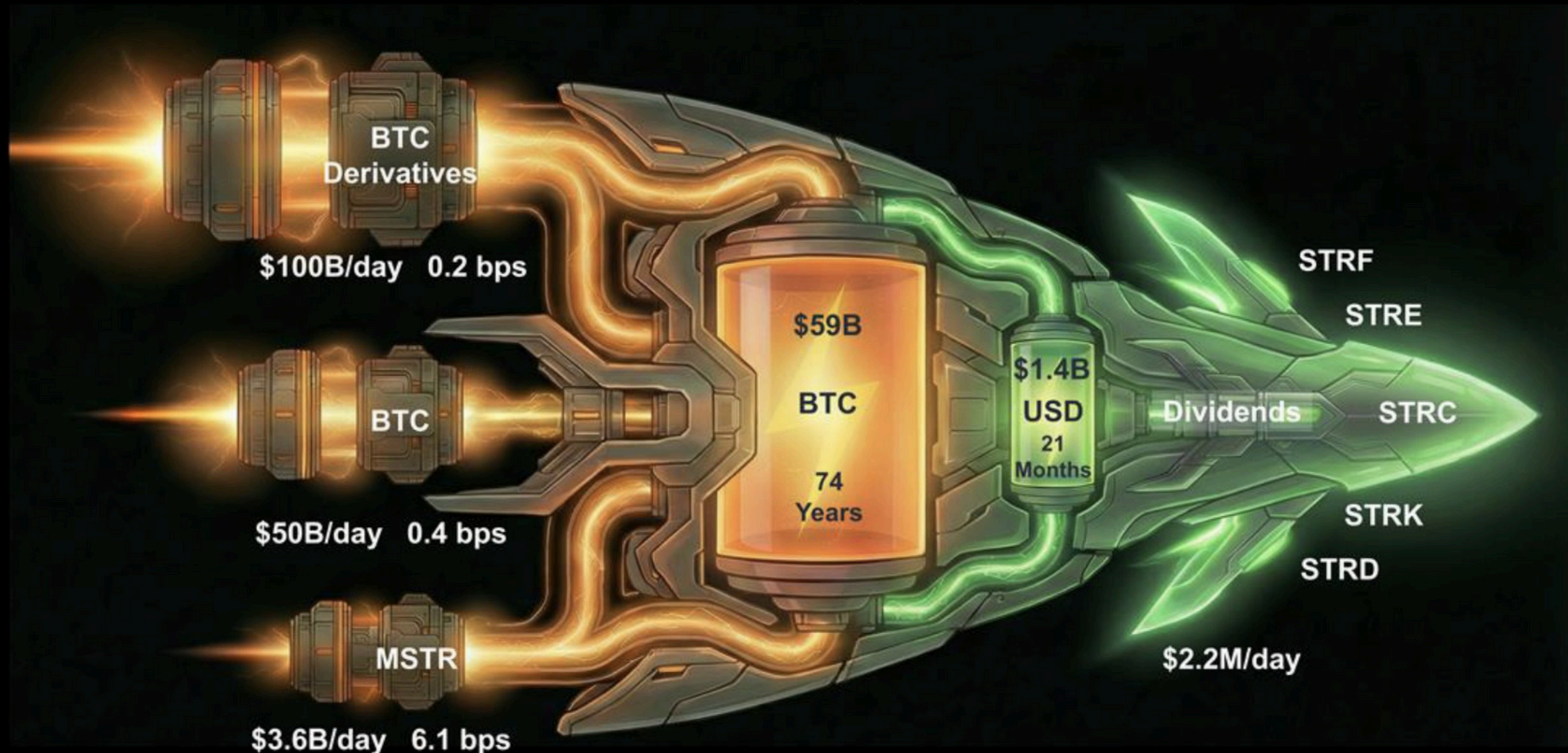
– Michael Saylor



- 🔥 Bitcoin is a commodity
- 🔥 First time Saylor says they could potentially sell BTC if their mNAV fell below 1
- 🔥 Above 1x mNAV: Issue Common Equity
- 🔥 Below 1x mNAV: Can sell Bitcoin or BTC derivatives

Strategy's Digital Credit Vehicle

We have built the world's first Digital Credit Vehicle.



For illustrative purposes only. Bps metric shows ratio of daily Dividends to the daily traded volume of BTC Derivatives, BTC, and MSTR respectively.

Bitcoin is Becoming a Global Commodity Market

Phase 1: 2009–2017
Explorers

This phase proves the resource exists and can function independently.

Phase 2: 2017–2024
Industrialization

This phase makes the resource usable at scale.

Phase 3: 2025 →
Institutionalization

This phase makes the resource system-critical.

Phase 4:
Financialization

This phase proves turns the resource into a complete economic system.

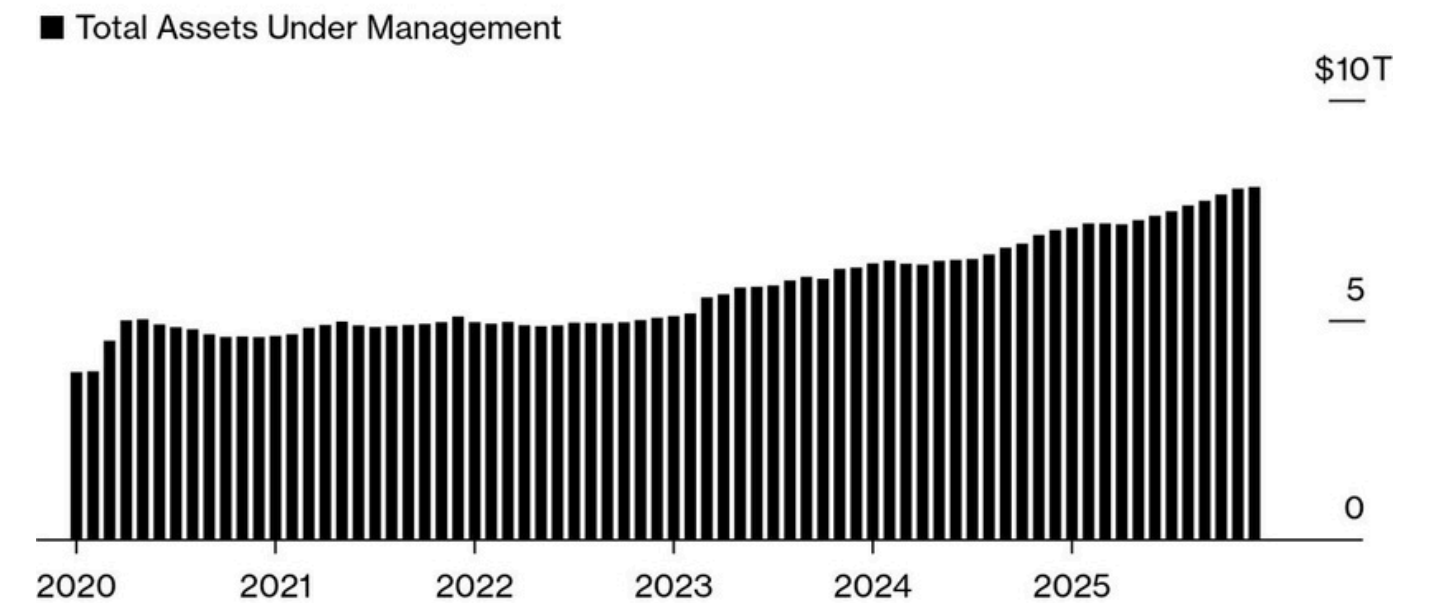


US Money Market Accounts Have Surpassed \$8 Trillion

- Investors are looking for yield with minimal downside risk, which is shown with the explosion of capital into money market funds.
- As the Fed lowers rates, yields will fall, prompting capital to seek higher-yielding alternatives.
- Today, the 7-day yield on the Crane 100 Money Fund Index is 3.80% (Dec 1).
- As yields compress in traditional markets, Bitcoin credit becomes increasingly competitive, and an opportunity more investors will consider.
- Strategy's STRC is currently paying 10.75%.

US Money-Market Fund Assets Surpass \$8 Trillion

Crane Data shows total assets under management climb to fresh record



Source: Crane Data
Note: December data through Dec. 1




Bloomberg

"We expect inflows to gradually moderate as rates decline, but historically, yields above 2% should continue to draw inflows into money funds. "

– Head of US Interest Rate Strategy, TD Securities

STRE (Strategy's Euro-Denominated Credit)

European BTC Treasury Companies with BTC Holding >1,000

#	Company Name	Country	Ticker	BTC Holdings
1	Strategy		STRE	€620M*
2	Capital B		ALCPB	2,823
3	Smarter Web Company		SWC	2,664
4	Sequans		SQNS	2,264
5	Satsuma		SATS	1,149
6	Treasury		TRSR	1,111
7	H100 Group		H100	1,046

Source: <https://bitcointreasuries.net/>. FORM 8-K.
Note: *Total € raised in the STRE Offering.