SATSIGHT · Digital Assets research

BITCOIN TREASURY COMPANIES · SECTOR COMPARISON

Strategy (MSTR) · Strive (ASST) · Metaplanet (3350.T)

Three Bitcoin Treasury Machines

One bet — buy and hold bitcoin with other people's money — built three different ways, in two different countries.

A plain-language comparison of the three leading bitcoin treasury companies — Strategy, Strive, and Metaplanet — and why their differences come down to *strategy* in the United States and *structure* in Japan.

STRATEGY · US	METAPLANET · JP	STRIVE · US	ALL THREE
847,363	**43,000**	**~19,900**	**< 1.0×**
BTC · #1 holder	BTC · Asia's largest	BTC · top-10 holder	now trade below NAV

Prepared: 3 July 2026

Sources: SEC filings for Strategy and Strive; Metaplanet disclosures and reputable reporting; specialist trackers and market data; current to 3 July 2026.

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Executive Summary

The “bitcoin treasury company” is now a recognisable category. But it is not one model — it is several, and the differences are driven by two separate things: deliberate strategy, and the country a company is built in.

Three listed companies dominate the conversation. **Strategy** (Nasdaq: MSTR), formerly MicroStrategy, is the giant: about **847,363 bitcoin**, funded by an elaborate, four-part capital structure. **Strive** (Nasdaq: ASST) is a young US challenger holding roughly **19,900 bitcoin** that has deliberately done the opposite of Strategy — one funding rail, not four. And **Metaplanet** (Tokyo: 3350) is Japan's entrant, the world's third-largest corporate holder at **43,000 bitcoin** and the largest in Asia, running a financing model that looks different again. All three do the same fundamental thing — raise capital in public markets and convert it into bitcoin — yet none of them does it the same way.

This report reads those differences through a single lens, because the differences are of two very different kinds. Strategy and Strive are **both American**, listed in the same deep, permissive capital market. So the gap between them is a matter of *strategy*: two management teams making different choices from the same menu. Metaplanet is the interesting case, because it operates in a **different jurisdiction**. Japan's market rules, tax code, and investor base are not the same as America's, so Metaplanet's differences are not merely choices — they are *structural*, shaped by what Japan forbids and what Japan uniquely rewards. Reading Metaplanet as “a smaller Strategy” misses the point entirely.

There is also a timely twist. By mid-2026 all three companies trade **below** the value of their own bitcoin — the sector-wide premium of the bull market has flipped to a discount everywhere. That stress test rewards the leaner structures. Strategy's powerful four-rail machine now carries the heaviest obligations; Metaplanet, held back in the boom by rules that blocked the US-style playbook, turns out to carry almost none. The constraint became a cushion.

> **THE LENS: TWO KINDS OF DIFFERENCE**
>
> **Strategy vs. Strive = strategic.** Same country, same toolkit; the differences are choices (how many rails, how much leverage, how to pay). **Metaplanet vs. the US players = jurisdictional.** A different country changes which instruments are even available and which investors show up — so its model is shaped by environment, not just intent. Hold these two axes apart and the whole sector becomes much easier to read.

1. What a Bitcoin Treasury Company Actually Does

Strip away the branding and every bitcoin treasury company runs the same loop, often called a *flywheel*. The company sells a security — shares, a bond, a preferred, a warrant — into the public market for cash, and uses the cash to buy bitcoin. The bitcoin sits on the balance sheet; the larger hoard is meant to support a higher security price; a higher price makes the next raise cheaper, which buys more bitcoin. None of these companies is mainly an operating business. Each is a machine for converting **access to**

capital markets into **bitcoin per share**.

Whether that loop helps or harms existing owners hinges on one number the market calls **mNAV** — the company's market value divided by the net value of the bitcoin behind it. It is the single most important gauge in this report, so it is worth stating plainly.

mNAV, IN PLAIN TERMS

If a company's bitcoin is worth $1 billion and the market values the company at $1 billion, mNAV is **1.0×**. At **1.5×** investors pay a **premium** — $1.50 of stock for $1 of bitcoin. At **0.8×** they demand a **discount** — $0.80 of stock for $1 of bitcoin. The magic only works above 1.0×: when a company sells stock at a premium and buys bitcoin, every existing share ends up backed by *more* bitcoin than before, so issuing shares is accretive. Below 1.0× the same act destroys bitcoin-per-share. Every company here lives and dies by which side of that line it is on.

From 2020 to 2024 these companies generally traded at large premiums, and the flywheel spun beautifully. The story of 2026, told in the final sections, is what happens when the premium disappears — and how three different machines, built for the same job, behave very differently once it does.

2. The Three Companies at a Glance

Strategy (MSTR) is the originator and by far the largest: a former software firm that pivoted to bitcoin in 2020 under Michael Saylor and now funds purchases through common equity, five series of preferred stock, convertible bonds, and a cash reserve. **Strive (ASST)** is a 2025-vintage US company, led by CEO Matthew Cole and grown out of an asset-management firm co-founded by Vivek Ramaswamy, that funds itself almost entirely through one preferred instrument and carries no debt. **Metaplanet (3350.T)** is a former Japanese hotel operator that pivoted to bitcoin in 2024 under Simon Gerovich, and — unable to use the US preferred-stock playbook — relies on equity warrants, bonds, and a uniquely Japanese retail tailwind. The table below sets them side by side; the sections that follow take each in turn.

Dimension	Strategy (MSTR)	Strive (ASST)	Metaplanet (3350.T)
Listing / country	US — Nasdaq	US — Nasdaq	Japan — Tokyo SE
BTC held (early Jul 2026)	847,363	19,864	43,000
Global rank	#1	~top 10	#3 (Asia's #1)
Funding model	4 rails: equity, preferreds, converts, cash	1 rail: preferred only; no debt	Warrants + bonds + equity; no preferred
Signature instrument	STRC (semi-monthly, 12%)	SATA (daily, 13.0%)	Moving-strike warrants (1.01× mNAV floor)
Preferred dividend load	~$1.5–1.7B / year	Yes (SATA 13%)	None (listing blocked in Japan)
mNAV (early Jul)	~0.71× (common)	underwater; SATA < par	~0.71× dil. (0.57 basic)
Claims % (CEBE drag)	~37% (owns ~63%)	~50% (owns ~50%)	~17% (owns ~83%)
Structural edge	Deepest capital markets	Clean, low-dilution stack	NISA tax shelter + retail demand
Main vulnerability	Preferred-dividend treadmill	Single-rail concentration	Warrant engine stalls below 1.0×
Led by	Michael Saylor	Matthew Cole	Simon Gerovich

Table 1. The three leading bitcoin treasury companies, side by side. Figures are dated and approximate; see the per-company sections and the snapshot in Section 10 for sourcing and caveats.

3. Strategy (MSTR): the maximalist machine

Strategy is the reference case because it has pushed the model furthest. It holds **847,363 bitcoin** (as of 21 June 2026), bought for about **$64.1 billion** at an average near $75,650 each, and it funds those purchases through a deliberately layered, four-rail capital structure. Each rail targets a different investor.

The first rail is **common stock** (ticker MSTR), sold continuously into the market through an "at-the-market" program. The second is **preferred stock** — five separate series (STRF, STRC, STRK, STRD, STRE) totalling roughly **$15.5 billion**, marketed as "Digital Credit" to income investors who want a fixed-ish dividend and a claim that ranks ahead of the common. The third is **convertible bonds**, about $6.7 billion after a buyback in May 2026, several carrying a 0% coupon — effectively interest-free borrowing. The fourth is a **cash reserve** (the "USD Reserve," raised to $2.55 billion on 29 June under a new board policy) held specifically to pay the dividends and interest the other rails demand.

The workhorse of 2026 has been **STRC**, a variable-rate preferred designed to trade near a $100 face value, with the dividend (raised to 12% on 1 July) adjusted to hold it there. It grew to roughly $10.5 billion — the largest single line in the stack — and became the main vehicle for funding bitcoin buys. That makes Strategy powerful but also heavy: the preferred stack alone demands on the order of **$1.5–1.7 billion a year** in dividends, payable in cash whether or not bitcoin rises. The software business does not come close to covering that, so the cash must come from issuance, the reserve, or asset sales. This is the trade Strategy has made: the richest toolkit in the sector, bought with the heaviest recurring obligations.

4. Strive (ASST): same market, opposite instinct

Strive shows what *strategic* choice looks like when the jurisdiction is held constant. It is American, like Strategy, with access to the same instruments — and it has deliberately refused most of them. Where Strategy built four rails, Strive runs essentially **one**. It funds its ~19,900 bitcoin almost entirely through a single preferred instrument and reports *no* short- or long-term debt, describing its structure as "simple, preferred-equity-only." There is far less of the dilution that weighs on Strategy's common holders — but no fallback rail either. If the one instrument stops selling, the engine stops.

That instrument is **SATA**, the same structural family as Strategy's STRC and aimed at the same $100 anchor — but tuned differently in two telling ways. First, frequency: STRC pays monthly (lately twice a month), while **SATA pays every single business day** (about $0.0493 a share, a 13.0% annual rate). The logic of a money-market fund taken to its limit: pay continuously and the price sags less around dividend dates. Second, Strive pays a **higher rate** — 13.0% vs ~11.5% — because a smaller, newer issuer must, and it priced SATA honestly **below par from the start**, at $90 against the $100 liquidation preference, rather than promising unbroken stability.

Dimension	Strategy — STRC	Strive — SATA
Type	Variable-rate perpetual preferred	Variable-rate perpetual preferred
Liquidation preference	$100	$100

Dimension	Strategy — STRC	Strive — SATA
Annual dividend rate	12% (raised 1 Jul)	13.0%
Payment frequency	Monthly → semi-monthly	Daily (every business day)
Role in capital stack	1 of 4 rails	The primary rail; ~no debt
Approx. size	~$10.5B	much smaller
Recent peg status	~$87 (~13% below par)	mid-$80s (below $90 issue)

Table 2. Two US variable-rate preferreds, two designs. SATA's daily-dividend mechanic is confirmed in Strive's 15 June 2026 8-K. There is also a neat tie: Strive holds a slice of Strategy's STRC (~$37.7M, late Jun 2026, marked down from ~$45M) as a treasury asset, and felt its de-peg directly.

The point of the contrast is that *nothing forced these differences.* Both companies fish in the same US capital pool. Strategy chose maximal diversification and accepted a large dividend burden; Strive chose minimalism and concentration. That is the strategic axis — and it is a genuine fork, not an accident of circumstance.

5. Metaplanet (3350.T): the same idea in a different country

Change the jurisdiction and the differences stop being choices. They become the shape the environment forces on you.

Metaplanet is a former Tokyo hotel company that pivoted to bitcoin in 2024, wrote bitcoin into its articles of incorporation, and has become Japan's “bitcoin proxy” and the world's third-largest corporate holder at **43,000 BTC** (after adding 2,823 BTC in Q2 2026, its slowest quarter in a year), with a treasury worth around $2.5 billion. Its stated ambition is enormous: under a “555 Million Plan” it targets **100,000 BTC by the end of 2026 and 210,000 BTC — about 1% of all bitcoin — by 2027**. The interesting question is *how* it intends to pay for that, because the US playbook is largely closed to it.

What Japan forbids

Metaplanet cannot simply copy STRC or SATA. In May 2026 it **postponed** its planned preferred share programs (codenamed Mars and Mercury), and the reasons are purely jurisdictional. Japan's preferred-stock market is thin and immature, and — critically — Tokyo exchange rules require preferred dividends to be backed by *sustainable, recurring cash flows tested across different market conditions*. A company funded by a volatile bitcoin balance sheet, with only a six-quarter operating track record, struggles to clear that bar. Japan's customary dividend cadence (once or twice a year) also sits awkwardly against the monthly-or-faster payments the US instruments rely on. In short, the regulatory door that STRC and SATA walked through does not exist in Tokyo.

What Japan supplies instead

So Metaplanet built a different engine. Its signature instrument is the **moving-strike warrant** — a right to buy new shares whose exercise price floats with the market — and it added a clever, first-of-its-kind safeguard: the warrants can only be exercised when the stock trades **above 1.01× mNAV**. That clause is a contractual promise that *every* new share issued raises bitcoin-per-share rather than diluting it. Where Strategy and Strive defend their peg with dividends, Metaplanet hard-codes accretion into the instrument itself. It rounds out the funding with ordinary equity and bonds (it does carry some debt), but no preferred.

Japan also supplies something the US simply cannot: a **tax-driven reason to prefer the stock over the coin**. Bitcoin held directly by a Japanese individual is taxed as miscellaneous income at rates up to roughly **55%**. Equities are taxed far more gently (about 20%), and shares held in a **NISA** tax-free account — greatly expanded in 2024 — are taxed at **zero**. Because Metaplanet stock is NISA-eligible, a Japanese saver can get bitcoin exposure inside a tax shelter that direct bitcoin can never enter. That is a structural magnet for capital with no US equivalent — American investors can already buy cheap spot-bitcoin ETFs, so Strategy and Strive must compete on leverage and yield, not tax. Metaplanet's shareholder base has reportedly swelled past **250,000** retail investors (around 0.2% of Japan's population), and it has ranked among the most-bought stocks in Japan's NISA accounts.

Japan blocks…	Japan enables…
US-style perpetual preferreds (STRC/SATA) — exchange rules demand stable recurring dividend cover	A NISA tax shelter: 0% tax on the stock vs up to ~55% on bitcoin held directly
Monthly/daily dividend cadence — clashes with Japan's once/twice-yearly norm	A vast pool of idle household savings seeking tax-efficient upside
Quick, deep preferred issuance at scale	Moving-strike warrants with a built-in 1.01× mNAV accretion floor

Table 3. The jurisdictional ledger. Metaplanet's design is not a weaker copy of Strategy's — it is a different answer dictated by what Japan forbids and rewards.

Metaplanet is even building its own distribution to fit. In June 2026 it agreed to buy **Siiibo Securities** (for about ¥2.1 billion / $13 million) to obtain a brokerage licence and sell bitcoin-linked “yield products” directly to Japanese investors — the opening move of a broader “Project Nova.” Unable to manufacture US-style preferred securities, it is assembling the rails to manufacture Japanese ones.

6. Two Axes of Difference

Put the three together and the comparison resolves into the two axes flagged at the outset. They should not be confused, because they answer different questions.

The strategic axis runs between Strategy and Strive. Same country, same menu of instruments, opposite appetites. Strategy maximises optionality: many rails, real leverage, a big dividend obligation accepted in exchange for the ability to raise enormous sums quickly. Strive minimises complexity: one rail, no debt, less dilution, a cleaner claim for common holders, and a single point of failure. Neither is “more correct.” They are two defensible bets drawn from an identical opportunity set, which is exactly why the difference is best described as strategic.

The jurisdictional axis runs between Metaplanet and the US pair. Here the differences are not chosen; they are imposed and afforded by Japan. Metaplanet would very likely run an STRC-style preferred if Tokyo's rules allowed it — they do not, so it engineers warrants instead. And it enjoys a tax-advantaged retail demand base that no US issuer can replicate, because in America cheap, tax-neutral bitcoin ETFs already exist. The result is that Metaplanet's *market opportunity* is different in kind: it is competing for Japan's idle household savings, not for the marginal leveraged-bitcoin trader. To benchmark it purely on holdings or mNAV against Strategy is to compare two companies playing partly different games.

WHY THE DISTINCTION PAYS OFF

If you treat all three as the same animal, Metaplanet looks like a sub-scale Strategy and Strive looks like a timid one. Through the two-axis lens they look like what they are: two US firms making opposite strategic bets, and one Japanese firm running a structurally different model because its environment dictates a different set of tools and a different pool of investors. Same idea; different game.

7. What Common Holders Actually Own: the CEBE Test

Bitcoin-per-share tells you what is in the warehouse. It does not tell you how much of it is yours after the senior claims are paid. A metric called CEBE finishes that math — and it rearranges the league table.

Throughout this report we have said that common shareholders sit at the bottom of the stack, owning only what is left after debt and preferred. **CEBE** — "Common Equity Bitcoin Exposure," a filing-based way to measure it — turns that sentence into a number. The idea is a mortgage analogy: a $500,000 house with a $300,000 loan is not $500,000 of equity. Likewise, a company's *total* bitcoin is not what common holders own once debt and preferred have first claim. The formula is simply **CEBE = (Total BTC – net senior claims, converted to BTC) ÷ shares**, and its companion, the **Claims % (or "drag")**, is the share of the bitcoin already spoken for by those senior obligations.

The metric exists because plain bitcoin-per-share can flatter. When a company issues preferred stock at par and buys bitcoin with the proceeds, per-share bitcoin jumps — yet the new bitcoin is exactly offset by the new claim against it, so common's *real* exposure has not moved at all. CEBE strips that illusion out. And because senior claims are fixed in dollars, drag is dynamic: it **compresses as bitcoin rises** (the claims shrink in bitcoin terms) and **expands as bitcoin falls** — which is exactly what 2026 has delivered.

Applied to our three companies (figures as of 3 July 2026, bitcoin about $61,900), the result is both clarifying and surprising:

Company	CEBE (sats/share)	Claims % (drag)	Common's share	CEBE mNAV
Strive (ASST)	~12,000	~50%	~50%	~1.5×
Strategy (MSTR)	~132,000	~37%	~63%	~1.15×
Metaplanet (3350)	~2,200	~17%	~83%	~0.80×

Table 4. CEBE figures as of 3 July 2026 (bitcoin ~$61,900), derived from each company's reported debt, preferred, cash, and bitcoin holdings. CEBE sats/share are company-specific and not directly comparable; Claims % and CEBE mNAV are the cross-company metrics. Independent check: computing Strategy's drag straight from its own filings (~$20.8B net claims ÷ bitcoin price, over 847,363 BTC) gives ~38%, consistent with the 37.5% shown above.

The surprise is the ranking. One might expect the drag to track size or complexity, with Strategy — the four-rail giant — carrying the most. It does not. **Strive carries the heaviest drag of the three (~50%)**, because its single preferred rail is large relative to a small bitcoin pile that it bought at high prices and now sits underwater on. Strategy is next at ~37%. And **Metaplanet carries the lightest drag by far (~17%)** — its common holders own roughly 83% of the bitcoin, against ~63% for Strategy and only ~50% for Strive. This sharpens the report's central lens rather than blurring it: *preferred stock is what drives drag,* and preferred stock is precisely the US-market instrument that Japan denied Metaplanet. The constraint that looked like a handicap leaves Metaplanet's common holders with the cleanest claim on the underlying bitcoin. Strive's "simple" structure, by contrast, is simple for the balance sheet but heavy for the common holder, because it is all preferred and little else.

CEBE also reframes the simple valuation picture. Measured against *all* of a company's bitcoin, every one of these stocks trades at or below NAV. But measured against only the bitcoin common actually owns — the “CEBE mNAV” column — the discount can vanish. Strategy's CEBE mNAV is about **1.15×** and Strive's about **1.5×**: once the preferred claims are removed, their common is trading at a *premium* to the bitcoin it really owns, not a discount. Only **Metaplanet**, at about **0.80×**, remains below 1.0× on this stricter measure — the single company offering common holders genuine bitcoin value after senior claims. (The two views reconcile cleanly: CEBE mNAV ≈ plain mNAV ÷ (1 – drag), so a high drag pushes a headline discount back above par.)

CEBE — USE IT, BUT KNOW ITS EDGES

CEBE is the right complement to mNAV: mNAV is what you *pay*; CEBE is what you *own*. It is also a third-party framework, not an issuer or standards-body metric, and it makes simplifying choices — preferred counted at par, convertibles treated as debt, cash netted against claims, and a forward “spread” thesis (bitcoin's growth rate versus a ~9.7% preferred cost) that is an assumption, not a measurement. For Metaplanet there is also a yen-versus-dollar wrinkle in the claims. Treat the exact figures as filing-based estimates and the ranking, not the decimal, as the signal.

8. The Shared Stress Test of 2026

For years the premium was the whole model. In 2026 it vanished across the entire sector at once — and that is where the three designs diverge most sharply.

By mid-2026 all three companies trade **below** the value of their bitcoin. Strategy sits around ~0.71× mNAV; Metaplanet around 0.71× diluted (and roughly 0.57× on a basic share count), down from more than 3× in mid-2025; and Strive's bitcoin is worth well under what it paid, with its SATA preferred stuck below par. With bitcoin near $62,000 — beneath Strategy's ~$75,650 average cost and Metaplanet's and Strive's higher cost bases — all three treasuries are underwater on paper. The bull-market flywheel has stopped spinning everywhere.

Below 1.0×, each structure reveals its character. **Strategy** feels it most through its obligations: issuing common is now dilutive, its STRC preferred has slipped to about $87 (so the largest rail can no longer be sold at par), and yet the ~$1.5–1.7 billion of annual preferred dividends still must be paid — funded from the cash reserve and, tellingly, a first small bitcoin sale since 2022 — formalised on 29 June into a “Digital Credit Capital Framework” (a larger reserve, a $1B STRC buyback, a $1B common buyback, and bitcoin monetisation of up to $1.25B). **Strive** faces the same below-par problem on SATA, and because that is its *only* rail, a stalled SATA market is an existential constraint rather than an inconvenience.

Metaplanet is the surprise. The very rules that held it back in the boom now shield it. It has *no* preferred-dividend treadmill, because Japan never let it build one. Its moving-strike warrants are contractually barred from issuing below 1.01× mNAV, so beneath NAV the dilution machine simply switches itself off rather than grinding shareholders down — and indeed Metaplanet issued almost no equity through the discount; its Q2 buying (2,823 BTC, to 43,000) was funded by debt and bitcoin-options income rather than shares — the slowest quarter in a year. And management can pivot to the opposite move — buying back stock while it trades below the bitcoin behind it, which is itself accretive — a step it has openly floated. The constraint that looked like a weakness in 2025 looks like a cushion in 2026.

None of this makes Metaplanet “safe” or Strategy “broken.” Metaplanet is smaller, newer, carries some debt, leans on a retail base that can be fickle, and has set targets (100,000 bitcoin by year-end) that look very stretched in a discounted market. Strategy's scale, liquidity, and balance-sheet depth remain in a class of their own. The honest conclusion is narrower and more useful: in a downturn, the heaviest, most sophisticated capital structure is not automatically the strongest, and a model shaped by a stricter jurisdiction can carry less downside baggage. The premium made everyone look clever; the discount is sorting them by structure.

9. Risks Across the Sector

Beyond the obvious risk that bitcoin falls (which, because all three are leveraged to it, hurts their equity more than a plain bitcoin holding would), the distinctive risks sit inside the capital structures and the jurisdictions.

- **Reflexivity, everywhere.** Every model is accretive above 1.0× mNAV and dilutive (or stalled) below it. A discount can be self-reinforcing, and in 2026 it arrived for all three at once — the diversification across companies is less real than it looks.
- **Strategy: the dividend treadmill.** ~$1.5–1.7B of annual preferred dividends and a de-pegged STRC mean the largest, most senior-claim-laden structure must keep finding cash exactly when raising it is hardest.
- **Strive: single-rail concentration.** A clean, low-dilution structure with no fallback. If SATA cannot clear near par, there is no second engine, and the company is small enough that market access can close quickly.
- **Metaplanet: execution and retail dependence.** Its accretion-protected warrant engine stalls below NAV, its 100,000-BTC target looks aggressive in a discount, and its valuation leans on a tax-driven retail base that can reverse as fast as it arrived. Currency adds another layer, since its bitcoin is priced in dollars but its shares trade in yen.
- **Underwater treasuries.** With bitcoin below all three companies' average cost, reported results turn on bitcoin's price, and fair-value accounting makes earnings swing with it — complicating credit, index-inclusion, and sentiment for each.
- **Key-person and narrative risk.** Each is closely identified with a founder-figure (Saylor, Cole, Gerovich), and much of the historical premium rested on belief in the vision. Narrative-led valuations compress quickly when the story wavers.

10. Where They Stand Today

A consolidated, dated snapshot of the figures used above. As with all of these companies, the numbers move weekly; treat them as observation-dated, not timeless.

Metric	Strategy	Strive	Metaplanet
Bitcoin held	847,363	19,864	43,000
As-of date	21 Jun 2026	26 Jun 2026	30 Jun 2026
Avg cost / BTC	~$75,650	~$96,000	higher than spot
At spot ~$61,900	underwater	underwater	underwater
mNAV (vs all BTC)	~0.71×	SATA < par	~0.71× dil. (0.57 basic)
Claims % (CEBE drag)	~37%	~50%	~17%
CEBE mNAV (vs common's BTC)	~1.15×	~1.5×	~0.80×
Main funding rail	Common + preferreds	SATA preferred	Moving-strike warrants
Preferred dividends	~$1.5–1.7B / yr	SATA 13%	none
Debt	~$6.7B converts	none	some bonds

Metric	Strategy	Strive	Metaplanet
2026/27 stance	reserve build; buybacks; BTC sales	issue near par	slow non-equity buys; targets distant

Table 5. Three-way snapshot. Strategy and Strive figures are from SEC filings; Metaplanet figures from company disclosures and reputable reporting. mNAV and cost-basis figures are approximate and source-dependent.

Bottom line. The bitcoin treasury company is one idea with several blueprints. Within the United States, Strategy and Strive show that the design is a *strategic* choice — maximal versus minimal, many rails versus one. Across the Pacific, Metaplanet shows that the design is also *jurisdictional*: Japan forbids the US preferred playbook but rewards a NISA-sheltered retail base, so the same idea is forced and afforded into a different shape. And the 2026 discount, common to all three, delivers the lesson that ties the lens together — the richest capital structure is not the safest one, and a model disciplined by a stricter market can prove the more durable when the premium goes away. The CEBE test makes the same point in the language of ownership: stripped of the senior claims that preferred stock creates, Metaplanet's common owns the largest share of its bitcoin (~84%) and is the only one of the three still trading below the value of the bitcoin its shareholders actually own.

Sources, Methodology & Confidence

This report synthesises primary filings, company disclosures, and reputable reporting, prioritised in that order, current to 3 July 2026. Bitcoin treasury figures move weekly, so every number is observation-dated. Where a claim rests on secondary sources or estimates, it is flagged below.

Primary — Strategy (Nasdaq: MSTR) and Strive (Nasdaq: ASST)

- Strategy Form 8-Ks, 22 & 29 Jun 2026 — 847,363 BTC (21 Jun); the 29 Jun 8-K unveils the “Digital Credit Capital Framework” (USD Reserve raised to $2.55B; STRC dividend to 12%; $1B STRC + $1B MSTR buybacks; BTC Monetization Program up to $1.25B; buying paused).
- Strategy Form 8-K, 26 May 2026 (debt-repurchase / capital-structure update) — $6.7B converts, $15.5B preferred, USD Reserve.
- Strive Form 8-Ks, 15 & 22 Jun 2026 — SATA held at 13.00%, daily $0.0493/share dividend mechanic; 19,864 BTC as of 18 Jun 2026 (cost basis well above spot; underwater); no debt; ~505,000 STRC shares (~$45M) held.

Metaplanet (Tokyo: 3350 / OTC: MTPLF) — disclosures & reporting

- Company disclosures and reputable reporting: 43,000 BTC (30 Jun; +2,823 in Q2 2026, funded by debt + bitcoin-options income, not equity); ~250,000 shareholders; “555 Million Plan” targets (100k by 2026, 210k by 2027) now look distant; Siiibo Securities / “Project Nova” closing ~13 Jul 2026.
- CoinDesk — “Metaplanet delays preferred share listing amid challenging Japanese market structure” (13 May 2026); moving-strike-warrant raises (~$255M and ~$234M).
- Reporting on the 1.01× mNAV warrant clause (CoinMarketCap, CoinDesk, Cointelegraph) and on mNAV ~0.90× with buybacks floated below NAV (Protos, crypto.news, CoinGape).
- NISA tax-arbitrage analysis (Presto Research, AInvest, BTCC, Cryptopolitan): NISA-eligible stock vs ~55% tax on directly held crypto and ~20% on equities; retail shareholder growth past 250,000 (~0.2% of Japan's population).

Secondary — trackers & market data

- BitcoinTreasuries.net, CoinGecko — cross-company holdings and rankings.
- CEBE / Claims % (Common Equity Bitcoin Exposure) — computed from each company's reported debt, preferred, cash, and bitcoin holdings; figures as of 22 Jun 2026. Used for Section 7 and the CEBE rows in Tables 1, 4 and 5.
- Spot bitcoin ~$61,900 (3 Jul 2026) per CoinGecko / strategy.com; FX and tax rates are approximate.

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