



Research Report | 01.11.2025

Digital Asset Treasuries: The new capital architecture of digital assets

Digital Asset Treasuries (DATs) are the new interface between capital markets and digital assets. Since MicroStrategy introduced its Bitcoin strategy, a growing number of publicly listed companies have begun holding various digital assets as balance sheet reserves. The model provides regulated access, capital market advantages, and at the same time carries higher volatility and leverage risks.

Even in the early stages of digital economies, token treasuries played a central role. Many projects used their reserves to create incentives, finance governance structures, and manage ecosystem growth. Initially, digital assets were mainly held in the form of project tokens that served as internal capital and governance instruments. Later, universally accepted cryptocurrencies like Bitcoin came into focus, used as comparatively stable reserves.

With MicroStrategy, this principle took on a corporate and accounting dimension for the first time in 2020. The company made Bitcoin's monetary scarcity and relative appreciation against the inflationary fiat reserve currency, the US dollar, the core of its strategy - establishing a new model: Bitcoin as a strategic balance sheet reserve. This became the foundation for the concept of the Digital Asset Treasury Company (DAT), whose purpose is the targeted accumulation and management of digital assets.

Market overview

Strategy (formerly MicroStrategy, MSTR) marked the turning point when digital balance sheet strategies became established in corporate practice. Its market capitalization has since increased by a factor of 20 and now stands at around USD 80 billion.

Strategy used the capital markets specifically to expand its Bitcoin position, initially through share issuances and later via convertible bonds and preferred shares. The entire financing cycle served one goal: to continuously expand its Bitcoin reserves. The following overview shows the largest publicly listed companies holding Bitcoin on their balance sheets.

BITCOIN 100			@HODL15Capital				
	Ticker	# Bitcoin		Ticker	# Bitcoin		
1	Strategy	MSTR	640,418	36	Nexon	MEXOF	1,717
2	Marathon Digital	MARK	52,850	36	Canaan	CAN	1,582
3	TwentyOne	CEP	43,514	37	Cipher Mining	CIFR	1,500
4	Metaplanet	3350.T	30,823	38	Fold	FLD	1,492
5	Bitcoin Standard Treasury	CEPO	30,021	39	Remixpoint	3825.T	1,382
6	Bullish	BLSH	24,300	40	Brooker Group	BROOK	1,150
7	Riot Platforms	RIOT	19,287	41	Satsuma Tech	SATS.L	1,149
8	Trump Media & Tech	DJT	16,500	42	BITfarms	BITF	1,166
9	Cleantech	CLSK	13,011	43	Treasury	TRSR	1,111
10	Coinbase	COIN	11,776	44	ANAP Holdings	3189.T	1,111
11	Tesla	TSLA	11,509	45	Microcloud Hologram	HOLO	1,100
12	Strive + Semler	ASST	10,934	46	DDC Enterprises	DDC	1,083
13	Hut 8	HUT	10,278	47	H100 Group AB	H100	1,047
14	Block (Square)	XYZ	8,692	48	KULR Technology	KULR	1,035
15	GD Culture	GDC	7,500	49	USBC, Inc.	USBC	1,000
16	Galaxy Digital	GLXY	6,972	50	Nano Labs	NA	1,000
17	Cango	CANG	6,258	51	Zooz	ZOOZ	942
18	Next Technology Hldgs	NXTT	5,853	52	Figma	FIG	860
19	KindlyMD / Nakamoto	NAKA	5,765	53	Ming Shing Group	MSW	860
20	ProCap BTC	BRR	4,951	54	Yueda Digital Holding	ANTE	819
21	GameStop	GME	4,710	55	SOS Ltd	SOS	803
22	Boyya	0434.HK	4,091	56	Bitcoin Treasury Corp	BTCT	771
23	Empery Digital	EMPD	4,081	57	Aker ASA	AKER	754
24	Gemini	GEMI	4,002	58	GMO Internet Group	4784.T	680
25	Oranje BTC	ORANJE	3,701	59	Convano	6574.T	665
26	Bitcoin Group SE	BTGGF	3,605	60	Melluz	CASH3	605
27	Sequans	SQNS	3,234	61	MercadoLibre	MELI	570
28	Capital B	ALCPB	2,818	62	BitMax	377030.KQ	551
29	Smarter Web	SWC.AQ	2,660	63	Alliance Resource	ARLP	541
30	American Bitcoin Corp	ABTC	2,443	64	Samara Asset Group	SRAG	540
31	Bitdeer	BTDR	2,127	65	Phoenix Group	PHX	514
32	Exodus	EXOD	2,123	66	Jasmine International	JAS.BK	506
33	Core Scientific	CORZ	2,120	67	DigitalX	DGXFX	502
34	BitFuFu	FUFU	1,959	68	CIMG Inc	IMG	500

Bitcoin reserves of publicly listed companies / Source: HODL15Capital

In total, over one million Bitcoin - around five percent of the circulating supply - are held by corporations. Part of this is attributed to companies whose business model is fully focused on treasury

strategies. Others, such as miners or trading platforms like Coinbase, hold Bitcoin as a strategic balance sheet reserve within their operations, while companies like Tesla primarily use digital assets as a store of value. Strategy's first-mover effect triggered a wave of imitators. Metaplanet (3350 JP) followed in Japan, and several smaller publicly traded vehicles emerged in the US.

Beyond the Bitcoin ecosystem, Digital Asset Treasuries are increasingly emerging that apply similar structures to networks like Ethereum or Solana. This evolution shows that the digital balance sheet reserve model is expanding beyond Bitcoin and developing into a new institutional reserve layer within digital capital markets – even as Bitcoin remains the primary reference asset.

Structure and mechanics

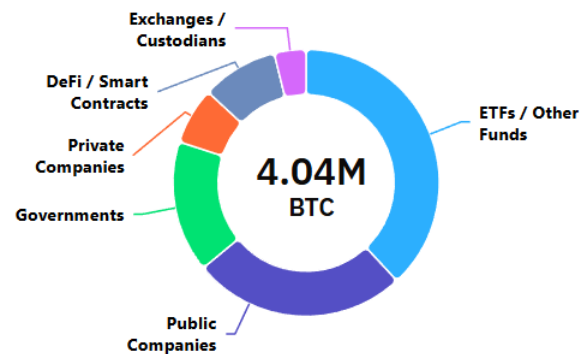
Digital Asset Treasuries (DATs) are balance sheet-driven investment vehicles that actively integrate digital assets into their capital structure. Their business model rests on three core elements:

1. **Balance sheet exposure:** digital assets as core holdings, typically Bitcoin or Ethereum
2. **Capital structure management:** strategic use of equity and debt for leverage, liquidity control, or refinancing
3. **Market value dynamics (mNAV):** a DAT's market capitalization reflects not only its accounting net asset value (NAV) but also market expectations regarding management quality, leverage, and future price performance

A premium on mNAV signals confidence in capital discipline and future value creation, while a discount indicates refinancing risks or dilution. DATs are therefore neither traditional investment funds nor operational companies, but hybrid, publicly listed holding entities with actively managed balance sheets and market-driven valuations.

Comparison: ETFs vs. DATs

Bitcoin treasuries currently represent the largest and most mature category within the segment. In parallel, initial treasury models are emerging within the Ethereum ecosystem and other networks following similar balance sheet logic.



Bitcoin holdings by institutional structures / Source: [Bitcointreasuries.net](https://www.bitcointreasuries.net)

Publicly listed companies together hold approximately 1.05 million Bitcoin on their balance sheets, while US spot ETFs and related funds manage about 1.5 million Bitcoin. Combined, this amounts to roughly 2.5 million Bitcoin, representing 13 percent of the circulating supply. This concentration highlights the increasing institutionalization of digital reserves and the growing importance of treasury structures in the crypto market.

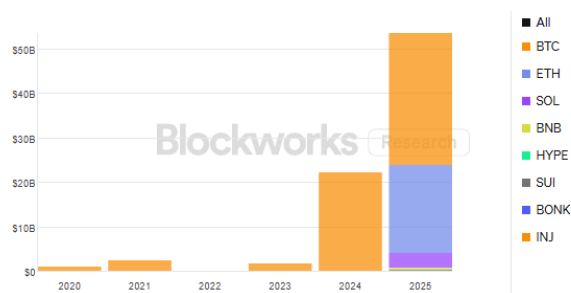
While Bitcoin ETFs offer a passive, regulated form of access, DATs extend this concept through active capital management. By combining equity and debt, liquidity control, and valuation mechanisms, they introduce an additional performance component beyond pure market beta.

For investors, DATs offer regulated access with audited balance sheet transparency and intraday liquidity, but also higher complexity due to mNAV volatility, leverage exposure, and potential valuation discounts during stress periods. They thus form a new bridge between capital markets and digital assets.

Market evolution and expansion



Digital Asset Treasuries (DATs) have become the dominant model within the Bitcoin segment, and by 2025, similar treasury structures are increasingly emerging on other networks. In parallel, regulatory acceptance is expanding, further integrating digital balance sheet assets into institutional capital markets. DATs act as tradable vehicles that link the ownership of digital assets with traditional financial mechanisms.



Institutional treasury allocations by digital assets in USD billions (2020–2025) / Source: Blockworks Research

The year 2025 marks the transition to greater diversity in treasury structures. Alongside Bitcoin, Ethereum and Solana are gaining significance, signaling an expansion of the model across multiple protocols. According to Blockworks Research, the aggregate treasury volume has more than doubled since 2023 – evidence of the growing institutional depth of digital balance sheet strategies.

Balance sheet mechanics and investor perspective

The stability of a DAT fundamentally depends on two factors: the price of the underlying digital asset and the company's leverage ratio. Equity and debt determine the degree of performance amplification. High leverage can magnify gains but also increases mNAV volatility and the risk of valuation discounts. The market price reflects this dynamic directly through premiums or discounts relative to book value.

For investors, it is crucial that a DAT demonstrates professional management of its balance sheet discipline, capital strategy, and custody. Only when capital raising, collateral management, and governance meet institutional standards can an

mNAV premium be justified. At the same time, more companies are reorienting their previously unsuccessful business models to capitalize on the trend – a development that warrants caution, as these firms often lack the capital structure expertise and operational substance of true DATs.

For most investors, direct exposure through regulated products such as ETFs remains the more efficient approach, as these carry no corporate risks or valuation premiums. Ultimately, the underlying digital assets like Bitcoin, Ethereum, and Solana benefit from the accumulation strategies of all DATs. Companies with high leverage or significant mNAV premiums, on the other hand, should be seen as speculative vehicles whose valuations depend heavily on market sentiment and balance sheet management.



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