

settles and bitcoin gets to a new all-time high (ATH), Saylor finds himself among the wealthiest billionaires in the world with no sign of taking his foot off the gas pedal. At the time of writing, MSTR has committed to buying a whopping \$42 billion of bitcoin through 2027.

The MSTR story is worthy of a book, but it's not the one I'm writing. As a guide to institutions, I'm not telling you anything new by explaining what MSTR has done and intends to do. What I want to focus on are a few insights that I think are very important to understand: 1) Why did MSTR's basic strategy resonate with individuals? 2) How does MSTR continue to source capacity for its debt offering? 3) What are the risks that all market participants should be aware of as a result of these historic actions and market discovery?

7.1 A Solution for Individuals: Savings

MSTR's core strategy was not a complicated financial engineering problem, requiring Special Purpose Vehicles, quants, or the types of infrastructure you would see solving typical treasury risk-shifting problems for large corporations. The problem they set out to solve arose in the mind of one individual, who happened to be the founder and majority shareholder of the company. Michael Saylor, himself, determined that he would not tolerate seeing the treasury of his company being subject to a 40% debasement at the hands of the US government. This is a key moment that all bitcoin-