

Now that it's clear who bitcoin is for, let's discuss some of the current institutions that are here using bitcoin, and what their objectives are. I'll focus on Strategy and Black-Rock, each of whom has brought something new and unique to the bitcoin space. I will argue that these institutions have solved institutional problems that aren't necessarily important to individuals in the way I described in Part 1, but it was the determination of certain individuals who internalized their institutions' problems that saw bitcoin as an essential pathway to their solutions.



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## STRATEGY (BALANCE SHEET STRENGTH)

**A**t the time of writing in 2025, the story of Strategy (MSTR) has become a legend in the bitcoin world. They dove in headfirst, accumulating bitcoin on their balance sheet through the 2020-2022 pump, and continued to accumulate through the 2022 crash. They haven't stopped since. All told, they hold approximately 630,000 bitcoin valued at close to \$70 billion (September 2025). This is an unprecedented level of accumulation, and no individual other than Satoshi is associated with that much bitcoin.

The journey began with a little software company barely on anybody's radar. The founder and majority shareholder of 20 years, Michael Saylor, had an epiphany about bitcoin. There are several interesting insights and observations to make about Saylor's discovery and journey, which happened in the public eye, primarily on Twitter (now X) and niche bitcoin podcasts for ordinary people to observe and consume. Saylor wasn't connected to finance at all. He was an aerospace engineer who went to MIT and built his career at Dupont before founding his software company in 1989