

These companies are explicitly holding bitcoin as a strategy, and have established new metrics for investors to evaluate them, like mNAV (market cap to USD value of bitcoin holdings) and BTC yield (the amount of new bitcoin acquired as a percentage of what they started with). The speed of this emergence and the amount of bitcoin committed to these strategies is nothing short of remarkable, and is worth noting in this second edition of the book. The timescale of institutional bitcoin adoption is so rapid that this book, while early by any standard, would seem to be obsolete within a couple of years.

Releasing a book called *Bitcoin for Institutions* while largely ignoring what would emerge as the most prevalent institutional strategy was not an oversight or a lack of foresight. The target audience for the book is not bitcoin companies that already know who they are and are all-in. The target audience for *Bitcoin for Institutions* is 1) the reluctant executives at a large company under pressure to adopt Bitcoin from activist investors or board members; 2) the Chief Investment Officer looking to form their global worldview in a world that now includes bitcoin and what it means to how they look at their whole portfolio. While I'm delighted to see these companies entering the space and buying bitcoin, it is a highly risky move for the target audience of the book. I intend to offer far less risky entry points into bitcoin for companies that have not necessarily developed the competence or conviction to simply buy it and hold it in their treasury.