

NOTE FOR THE UPDATED VERSION

It is remarkable how fast things change in the bitcoin industry. When I started writing the book in December of 2024, there were no companies holding large bitcoin balances outside of Strategy, a handful of bitcoin mining companies, and ETF providers. In September of 2025 there are hundreds. The list below shows any company holding a balance. The new entrants of significance are XXI (led by Cantor Fitzgerald, whose CEO heads the US Department of Commerce, and Tether), Trump Media (led by the sitting US President), Bitcoin Standard Treasury Company (led by Adam Back, CEO of Blockstream and the son of Cantor Fitzgerald's CEO), and MetaPlanet (a Japanese hotel chain exploiting tax arbitrage).