

*term appreciation potential than holding cash.*

*More than anything else, those four words — “dependable store of value” — are magic words on Wall Street. A store of value is an asset that will be worth the same or more overtime, rather than depreciate — gold being the oldest and most reliable. And with the U.S. Treasury printing trillions of dollars to pay for COVID-related stimulus spending, the dollar is looking mighty inflationary.”<sup>3</sup>*

MSTR consistently finds ways to raise fiat money to buy more bitcoin. In 2024, they did several debt offerings, culminating with a largely oversubscribed 0% yielding convertible bond maturing in 2032 worth \$2.6 billion; the company continued buying bitcoin relentlessly. But the MSTR story is notable for the simple problem they set out to solve and for how ahead of the rest of the corporate world they are in implementing that strategy. MSTR’s problem is relatable to individuals, and Michael Saylor became the human personification of the bitcoin bull. MSTR’s stock was valued at approximately \$14 at the time of that first bitcoin purchase and hovers at around \$340 as of September 2025 for a nearly 25x return. It’s as good a story as it gets. Saylor takes risk-on bitcoin, the media attacks him for four years, especially as bitcoin goes through a typical crash, and when the dust

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<sup>3</sup>Jakobson, L. (n.d.). Michael Saylor: A history of his relationship with BTC. CoinMarketCap. Retrieved September 2, 2025, from <https://coinmarketcap.com/academy/article/michael-saylor-a-history-of-his-relationship-with-btc>