

CRY03: Corporate Bitcoin Treasury Analysis

Executive Summary | February 01, 2026

Key Performance Indicators

245,000 BTC

LEADER BTC HOLDINGS

\$14.5B

HOLDINGS VALUE

38.5%

NAV PREMIUM

2.26x

BTC BETA

\$3.7B

TOTAL RAISED

6

COMPANIES TRACKED

Strategic Highlights

Corporate BTC: 291,899 BTC held across tracked companies | Primary method: Convertible notes

Stock Performance Summary

Metric	Value	Interpretation
Total Return (5.0Y)	135.9%	Cumulative price appreciation
Annualized Return	18.8%	Geometric mean annual return
Annualized Volatility	93.7%	Standard deviation (annualized)
Sharpe Ratio	0.20	Risk-adjusted return (Rf=0)
Maximum Drawdown	-89.3%	Largest peak-to-trough decline

Data Coverage

Company: MicroStrategy (MSTR)

Analysis Period: 2021-02-01 to 2026-01-30

Total Data Points: 8,019

Data Sources: Yahoo Finance (stock), CoinGecko/exchange APIs (market data)

Focus Area: Corporate BTC treasury strategies and NAV analysis

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Portfolio Sample - Synthetic market data combined with verified stock prices

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