MARKET STRUCTURE · STRATEGY INC. (NASDAQ: MSTR) VS. BITCOIN

The MSTR Era vs the ETF Era

For three and a half years Strategy was the market's levered bitcoin proxy. It never once paid its shareholders for the risk. The premium everyone attributes to that monopoly arrived only after the monopoly ended — and most of it is already gone.

TON618 CAPITAL · RESEARCH · JULY 31, 2026

102 idx

MSTR priced in bitcoin on the last day before the spot ETFs listed. **11 Aug 2020 = 100.** Three years and five months as the market's levered bitcoin equity bought its shareholders two index points against simply holding the coin.

When the SEC cleared eleven US spot bitcoin ETFs to trade on **11 January 2024**, the consensus read was that this was an extinction event for Strategy: the access premium was about to be arbitraged away.

The premium was not arbitraged away. It had not yet been earned. Everything that looks like Strategy outperforming bitcoin happened *after* the door opened, in a single ten-month burst — and roughly seventy percent of it has since been handed back.

THE WHOLE ARGUMENT, IN FOUR NUMBERS

102 AT THE END OF THE MONOPOLY	Three and a half years as the market's levered bitcoin equity moved MSTR **two index points** against simply holding the coin. The access era paid nothing.
1.6× THE VOLATILITY YOU PAID FOR IT	Across the full six years the stock has carried roughly **1.6 times bitcoin's volatility** and a deeper drawdown — to arrive at the same place.
9% OF THE 2024 SPIKE STILL SURVIVES	The ETF boom did reprice Strategy — 102 to **425** in bitcoin terms — and then took back nine-tenths of it. The premium was rented, not captured.
−0.1% ALPHA PER YEAR, SIX YEARS	Credit the stock in full for its leverage and **nothing remains**. Its entire journey is what 1.1–1.4× bitcoin mechanically produces.

Prices as of the 2026-07-30 close: MSTR **$97.74**, bitcoin **$64,828**, IBIT **$36.70**. MicroStrategy Incorporated renamed itself Strategy in February 2025; the ticker did not change, and this note uses MSTR throughout.

Three and a half years as the only door, and nothing to show for it

MicroStrategy bought its first 21,454 bitcoin on 11 August 2020. From that day until the eve of the ETF listings, the stock returned **+319.4%** and bitcoin returned **+311.0%**. Those two numbers are, for practical purposes, the same number.

They were not earned the same way. MSTR carried **92.6%** annualised volatility against bitcoin's **63.8%** — 1.45 times the risk — and drew down **89.3%** peak to trough against bitcoin's **76.7%**. Sharpe ratio, which divides return in excess of Treasury bills by that volatility, was **0.54** for the stock and **0.77** for the coin. On Sortino, which counts only downside volatility, **0.77** against **1.10**. On Calmar, return per unit of worst drawdown, **0.58** against **0.67**. The wrapper lost on every risk-adjusted measure available.

This is the period in which Strategy's structural advantage was supposedly at its maximum. A US investor who wanted spot bitcoin inside an ordinary brokerage or retirement account had poor alternatives: the Grayscale trust traded at a persistent discount that reached −49% in December 2022, and the futures ETFs that arrived in October 2021 carried roll costs. MSTR was the largest, most liquid US-listed equity whose price was a levered claim on a bitcoin balance sheet, and it was in that position for the entire era. It converted the position into precisely nothing.

TABLE 1 — THE THREE ERAS, MEASURED IDENTICALLY

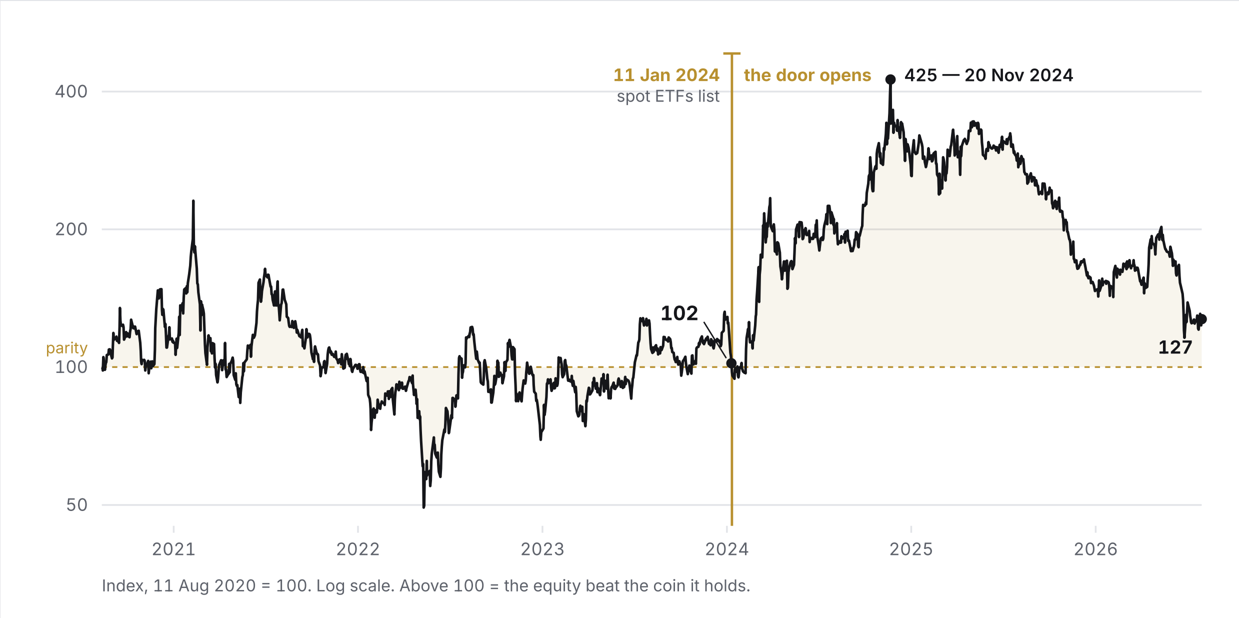
Bold rows mark the risk-adjusted winner of each era. Sharpe, Sortino and Calmar all divide return by a different definition of risk; the wrapper loses on all three in the era it supposedly dominated.

INSTRUMENT	TOTAL	CAGR	VOL	SHARPE	SORTINO	MAX DD	CALMAR
SOFTWARE COMPANY · 11 AUG 2016 – 10 AUG 2020 · 4.00 YRS · RF 1.35%							
MSTR	−25.6%	−7.1%	32.4%	−0.26	−0.33	−55.0%	−0.13
Bitcoin	+1,913.3%	+111.9%	77.9%	1.42	2.00	−83.1%	1.35
THE MSTR ERA · 11 AUG 2020 – 10 JAN 2024 · 3.41 YRS · RF 2.14%							
MSTR	+319.4%	+52.2%	92.6%	0.54	0.77	−89.3%	0.58
Bitcoin	+311.0%	+51.3%	63.8%	0.77	1.10	−76.7%	0.67
THE ETF ERA · 11 JAN 2024 – 30 JUL 2026 · 2.55 YRS · RF 4.31%							
MSTR	+82.3%	+26.6%	91.0%	0.24	0.37	−82.6%	0.32
Bitcoin	+39.8%	+14.0%	47.5%	0.20	0.30	−53.1%	0.26
IBIT	+37.8%	+13.4%	49.3%	0.18	0.27	−53.3%	0.25

Source: TON618 Capital calculations on MSTR, IBIT and bitcoin daily closes; risk-free from FRED `DTB3`. Pulled July 31, 2026.

EXHIBIT 1 — MSTR PRICED IN BITCOIN

The only chart that matters for this question: what one share of MSTR buys in bitcoin, indexed to the day of the first purchase. Flat for three and a half years, then a spike, then a give-back.



Source: MSTR split- and dividend-adjusted daily closes (NASDAQ consolidated tape, via Yahoo Finance `chart`, cross-checked against Massive Market Data split-adjusted aggregates); bitcoin daily USD reference rate (CoinMetrics `PriceUSD`). Pulled July 31, 2026.

The line spends the monopoly era going nowhere. It reached 231 in February 2021 during the first leverage-fuelled run, fell to **49** by May 2022 — meaning a holder of the stock had lost more than half their bitcoin — and finished the era at **102**. It closed above parity on 57% of days: a coin flip.

> Peak access, zero reward. In the era it supposedly owned, the wrapper lost to the coin on Sharpe, on Sortino and on Calmar.

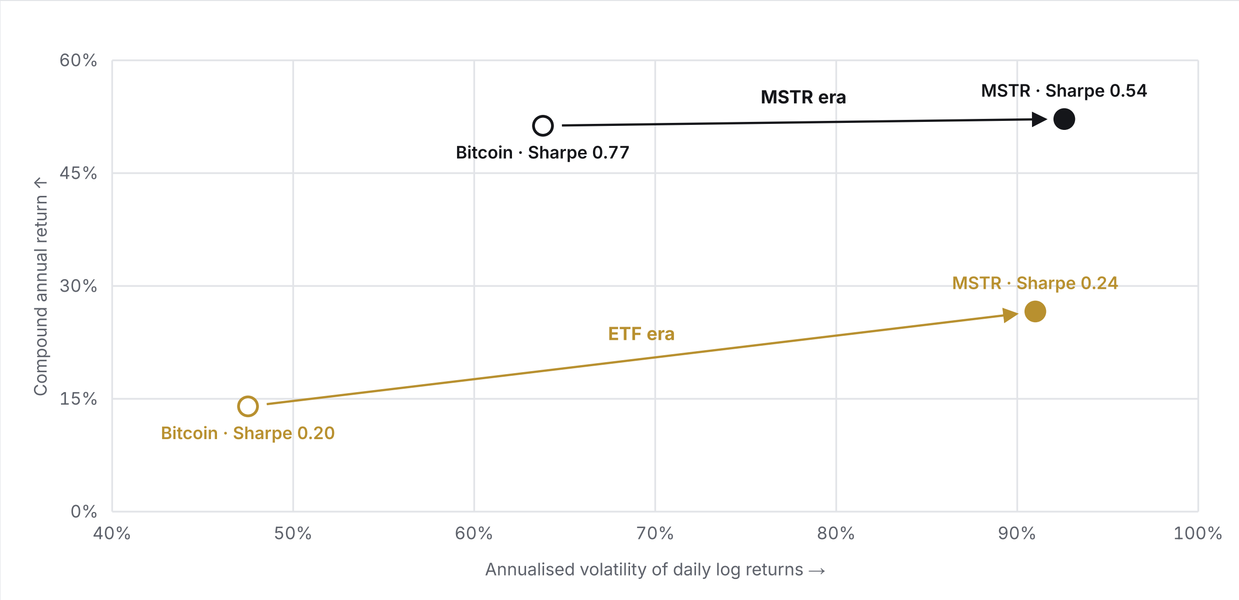
I The premium was born after the monopoly died

From the ETF listing to today, MSTR returned **+82.3%** against bitcoin's **+39.8%**. In bitcoin terms the stock is up **30.4%** since the door opened. The event that was supposed to destroy the premium coincided with the only period in which a premium actually existed.

The mechanism is not access, because access is exactly what the ETFs commoditised. It is leverage and issuance: through 2024 Strategy escalated convertible issuance and at-the-market equity sales into a rising bitcoin price, and the market paid an expanding multiple of net asset value for the promise of more of the same. Beta to bitcoin rose from **1.04** in the MSTR era to **1.40** in the ETF era; the volatility ratio went from 1.45× to **1.92×**. Up-capture reached 1.43× — and down-capture 1.41×. The machine amplifies in both directions, in almost exactly the same proportion.

EXHIBIT 2 — WHERE THE WRAPPER MOVED YOU, BEFORE AND AFTER

Each arrow runs from bitcoin to MSTR within one era. In the MSTR era the arrow is flat: it travels 29 points of volatility to the right and gains one point of return. In the ETF era it finally tilts upward.



Source: TON618 Capital calculations on MSTR and bitcoin daily closes; risk-free from FRED `DTB3`. Era-average T-bill rate: 2.14% (MSTR era), 4.31% (ETF era). Pulled July 31, 2026.

Read the ETF-era arrow carefully, because it is smaller than it looks. MSTR's Sharpe of **0.24** beats bitcoin's **0.20** by four hundredths — and that margin does not survive contact with the calendar. Move the era's start date five trading days earlier and the gap is −0.11; ten days earlier, −0.14; five days later, −0.01. Only the exact listing date produces an MSTR win. A result that flips sign when the boundary moves by one week is not an edge; it is the residue of where you happened to cut. The honest statement is that MSTR earned *more* in the ETF era and has not yet been shown to have earned it *better*.

The same test applied to the MSTR era gives the opposite answer. At every offset from ten days early to ten days late, bitcoin's Sharpe exceeds MSTR's, by between 0.08 and 0.26. That conclusion is robust; the ETF-era conclusion is not.

> **The peak, and what followed.** MSTR priced in bitcoin topped at **425** on 20 November 2024. It sat at 262 on the first trading day of 2025, 148 on the first of 2026, and **127** today — a **70%** decline from the peak in bitcoin terms. In dollars the stock is **79.4%** below its 20 November 2024 closing high of $473.83, while bitcoin is **48.1%** below its own high of $124,824 set on 6 October 2025. The wrapper gave back more than the thing it wraps, which is what 1.4× beta in a drawdown is supposed to do.

> The premium appeared only once the moat was gone — which is the opposite of what an access premium would do.

Sixteen years of four-year windows point at one autumn

Widen the lens past the era boundaries. Take every four-year holding period available since bitcoin and MSTR have both had prices — 3,030 overlapping windows spanning 19 July 2010 to 30 July 2026 — and ask how often the stock beat the coin on a risk-adjusted basis.

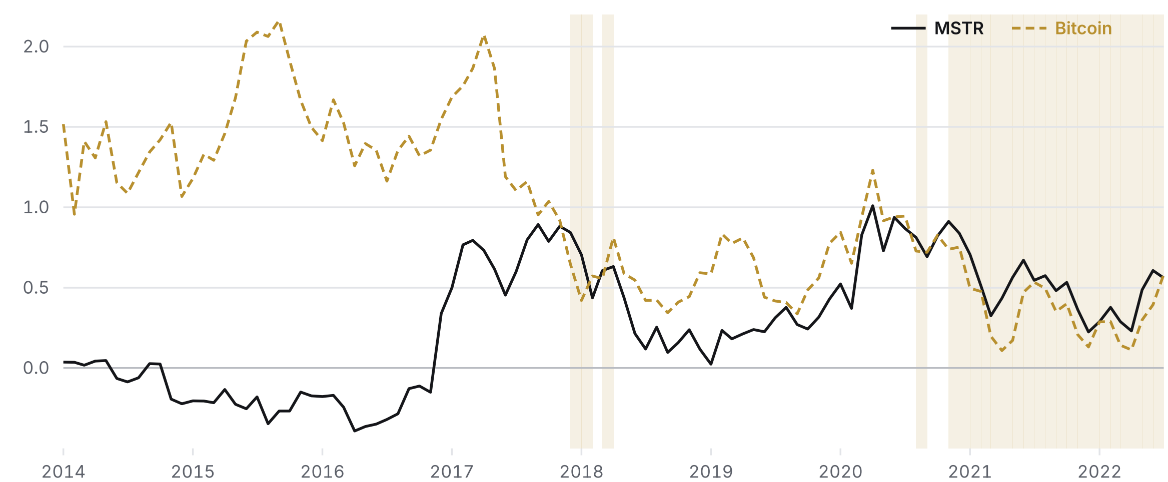
The answer is **16.9%** on Sharpe: 513 windows out of 3,030. On Sortino, 17.9%. On Calmar, 20.5%. On a strict arithmetic Sharpe, 15.0%. The median window has MSTR trailing bitcoin by **1.05** Sharpe points, which is an enormous margin.

Where those winning windows sit is the whole story. Split them at the first bitcoin purchase: of windows beginning *before* 11 August 2020, MSTR wins **3.0%** (77 of 2,534). Of windows beginning *after*, it wins **87.9%** (436 of 496). But every one of those post-pivot windows ends between August 2024 and July 2026, which means every one of them contains the autumn-2024 premium spike. They are not 436 pieces of evidence. Overlapping four-year windows sharing a common return burst are close to a single observation, restated 436 times.

> One autumn, counted 436 times — and even that streak ran out in June 2026.

EXHIBIT 3 — ROLLING FOUR-YEAR SHARPE RATIO

Windows starting between 2010 and 2013 are omitted for scale: bitcoin's reading there runs as high as 7.21, which would flatten everything else on the page. The counts quoted in the text cover the full sample.



Shaded = the 4-year windows MSTR won. Window start date on the x-axis; each point ends four years later.

Source: TON618 Capital calculations on MSTR and bitcoin daily closes; risk-free from FRED DTB3. Sharpe = (CAGR − mean T-bill) ÷ annualised volatility, computed on each 1,461-calendar-day window. Pulled July 31, 2026.

Two facts finish the picture. MSTR's best four-year Sharpe ever recorded is **1.29**, for the window ending February 2021 — and bitcoin scored **2.00** over that identical window. Bitcoin's best is **7.21**. MSTR has never posted the better absolute risk-adjusted result in any four-year period; it has only ever posted a less bad one during stretches when bitcoin itself was mediocre.

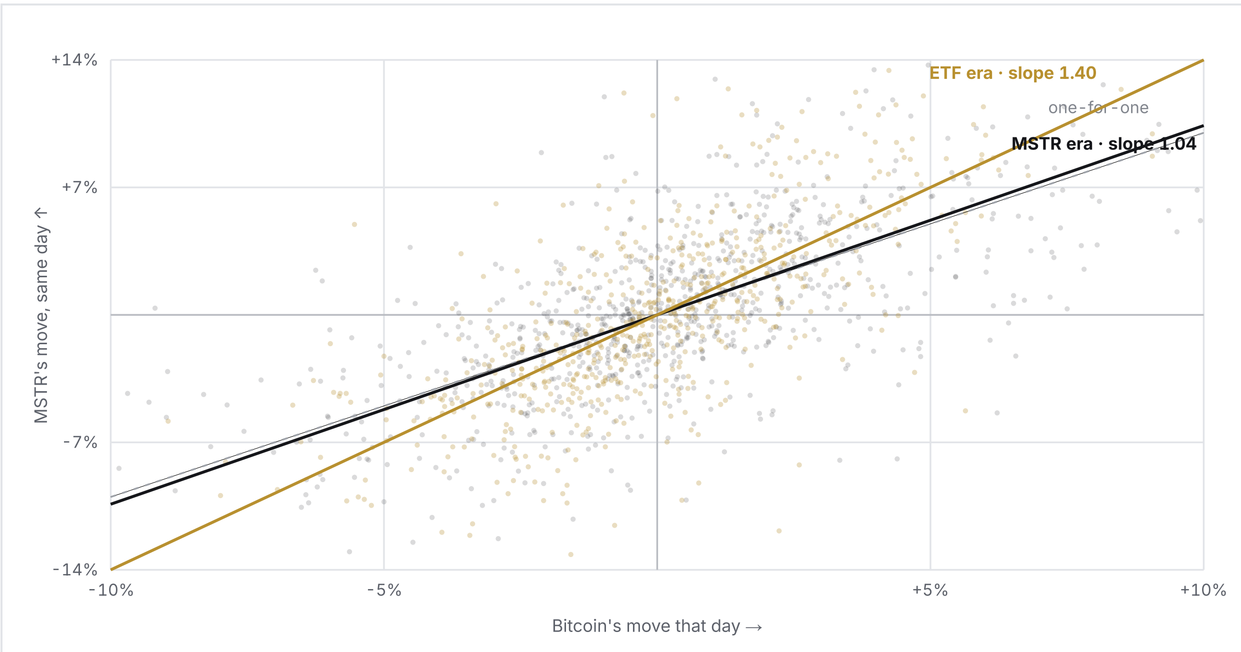
And the run has ended. The last window MSTR wins begins 23 June 2022. The most recent window on the board, **29 July 2022 to 29 July 2026**, has MSTR at **0.35** against bitcoin's **0.49**. Measured continuously from the first bitcoin purchase to today, MSTR compounds at 39.4% with 91.9% volatility for a Sharpe of **0.39**; bitcoin compounds at 33.8% with 57.3% volatility for **0.54**. Their Calmar ratios are identical at 0.44 — the stock's extra return bought exactly its extra drawdown, and nothing beyond it.

Strip out the leverage, and look at what's left

There is a simple way to test whether a stock is doing anything beyond amplifying the asset it holds, and it takes two numbers. **Beta** answers: on a day bitcoin moves 1%, how much does MSTR typically move? **Alpha** answers: after giving the stock full credit for that amplification, did it add anything of its own — per year, above or below its bitcoin shadow? A genuine premium-capturing machine shows up as positive alpha. A leveraged tracker shows up as alpha near zero.

EXHIBIT 4 — EVERY TRADING DAY SINCE THE FIRST BITCOIN PURCHASE

One dot per day: bitcoin's move across, MSTR's move up. Beta is simply the slope of the line through the cloud. The ETF era steepened it from 1.04 to 1.40. The cloud is loose — bitcoin's move explains only about half of any single MSTR day — but the slope is unmistakable, and over years the slope is what compounds.

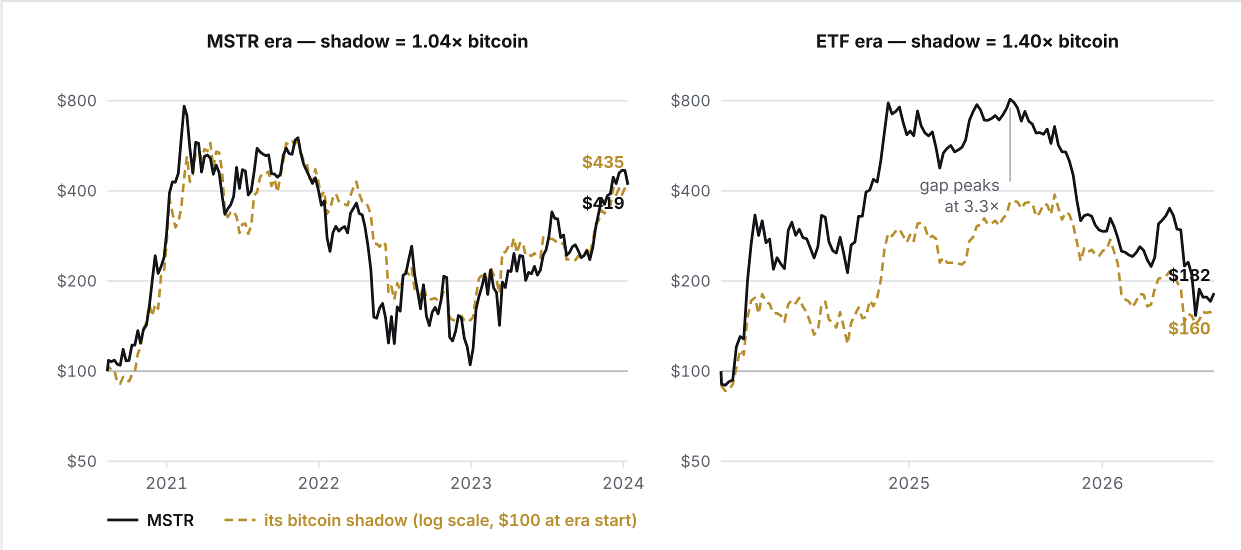


Source: TON618 Capital calculations on MSTR and bitcoin daily log returns, 12 Aug 2020 – 30 Jul 2026 (1,498 days; 61 days beyond the ±10%/±14% frame are not drawn but are included in every fitted line). Pulled July 31, 2026.

Now run the alpha test. Build a "shadow" portfolio that does nothing but hold each era's beta in bitcoin — 1.04× in the MSTR era, 1.40× in the ETF era, rebalanced daily — and race the actual stock against it from $100.

EXHIBIT 5 — MSTR AGAINST ITS BITCOIN SHADOW

If MSTR were only leverage, the black line and the gold dashed line would end in the same place. They very nearly do — in both eras.



Source: TON618 Capital calculations. The shadow compounds each era's fitted beta times bitcoin's daily log return; borrowing costs on the levered fraction are not deducted (deducting them would lower the gold line, flattering MSTR — see Sources & Method). Pulled July 31, 2026.

TABLE 2 — BETA AND ALPHA, PERIOD BY PERIOD

A t-statistic measures how confident the data lets you be that an alpha is real rather than luck; the usual bar is about ±2. Nothing on the full-period rows comes close.

PERIOD		WHEN BITCOIN MOVED 1%, MSTR MOVED (BETA)	LEFT OVER AFTER THE LEVERAGE, PER YEAR (ALPHA)	CONFIDENCE (T-STATISTIC)
MSTR era	11 Aug 2020 – 10 Jan 2024	1.04%	-0.9%	-0.02
ETF era	11 Jan 2024 – 30 Jul 2026	1.40%	+5.2%	+0.13
· listing to the top	11 Jan – 20 Nov 2024	1.38%	+139.8%	+1.76
· the top to today	20 Nov 2024 – 30 Jul 2026	1.41%	-63.0%	-1.47
The whole six years	11 Aug 2020 – 30 Jul 2026	1.14%	-0.1%	-0.00

Source: TON618 Capital calculations; ordinary least squares on daily log returns, alpha annualised ×252. Pulled July 31, 2026.

Read the table from the bottom up. Over the whole six years of the bitcoin treasury, alpha is **−0.1% a year** — as close to exactly zero as a real-world security gets. The stock's entire journey, +319% then +82%, is what its measured leverage on bitcoin mechanically produces. The ETF era's +5.2% a year of apparent alpha carries a t-statistic of **0.13**: statistical noise.

The premium episode is visible in the middle rows, and it is two halves of one round trip. From the listing to the 20 November 2024 top, alpha ran at **+140% a year** — yet even that, on 217 trading days of evidence, only reaches t = 1.8, just shy of the conventional bar. From the top to today it ran at **−63% a year**. Neither half is individually significant, and summed they cancel. The market briefly paid up for the issuance machine, then took it back. At no point did the stock demonstrate a repeatable ability to beat its own leverage.

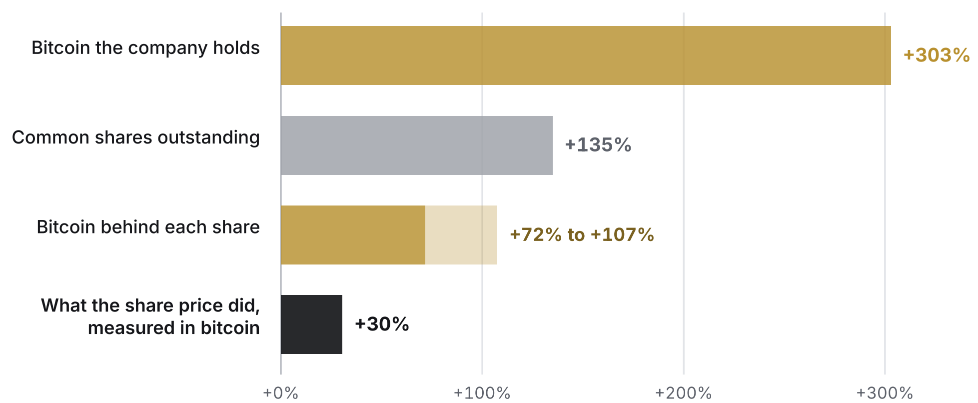
> Six years in, alpha is −0.1% a year. The stock has never durably beaten its own leverage — it *is* its own leverage.

More coin behind each share — and a market that paid less for it

There is one place a genuine, durable premium could still hide: maybe the stock "only" matched its leverage while the company was simultaneously growing the bitcoin backing each share, so shareholders got accretion on top. The filings let us check. Strategy's disclosed holdings grew from 189,150 bitcoin at the end of 2023 to 762,099 at 31 March 2026. Its share count grew too — that is how the bitcoin was paid for — from roughly 142 million to 334 million split-adjusted shares. Divide one by the other:

EXHIBIT 6 — THE ETF ERA IN FOUR BARS

The company quadrupled the stack, more than doubled the share count, and still grew the bitcoin behind each share by roughly three-quarters. The share price, measured in bitcoin, captured less than half of even that.



Source: SEC XBRL company facts for Strategy Inc. (CIK 1050446): bitcoin held from `us-gaap:CryptoAssetNumberOfUnits` (10-K FY2023, 10-Q Q1-2026); shares from `us-gaap:WeightedAverageNumberOfSharesOutstandingBasic`, split-restated. The lighter band on the third bar spans the Q3-2023 vs Q1-2024 share-count vintages. Stock-in-bitcoin from the price series of Exhibit 1. Pulled July 31, 2026.

This is the quiet, damning fact of the ETF era. Bitcoin per share — the metric the company itself markets as "BTC yield" — rose somewhere between **+72% and +108%** depending on which share-count vintage you start from. The share price, in bitcoin terms, rose **+30%**. The market did not expand the multiple it pays on the bitcoin stack; it *compressed* it, substantially.

One honest caveat, stated rather than buried: those are gross figures. The accretion was financed partly with securities that now stand ahead of the common — 98.9 million preferred shares across five series plus the convertible notes, none of which existed at the start of the era. Net of those senior claims, the true accretion to common shareholders is materially below the gross range, and part of the multiple compression is the market rationally pricing that seniority rather than stinginess. Where the line falls exactly is a capital-structure question for our valuation note. What no capital-structure walk can rescue is the direction: the company delivered more coin per share, and the market paid less per coin.

> More bitcoin behind every share, and a lower price on every bitcoin. The multiple did not expand — it compressed.

THE VERDICT

The access premium never existed. What existed was a *leverage premium* — and leverage premia are rented, not owned.

Across six years of holding bitcoin on its balance sheet, Strategy is a 1.1–1.4× bitcoin beta with a mean-reverting multiple bolted on: beta-adjusted alpha over the whole period is −0.1% a year. The leverage is the product; the premium is the weather. The one interval that looks like genuine outperformance is a ten-month repricing of its issuance machine in 2024, statistically indistinguishable from luck and roughly seventy percent reversed. On the evidence to July 31, 2026, an investor who wanted bitcoin was better served owning bitcoin.

What would change this

The bear case for the wrapper is not that leverage cannot work. It is that the premium is a multiple on issuance capacity, and multiples mean-revert while the borrowing stays on the balance sheet. Four things would falsify the reading above, and they are worth watching rather than arguing about:

First, a full four-year window in which MSTR beats bitcoin risk-adjusted *without* containing the autumn-2024 spike. None exists yet; the first candidate windows begin in late 2024 and complete in late 2028. Second, beta-adjusted alpha turning positive with a t-statistic above 2 over a full period — evidence the stock adds something its leverage cannot explain; six years in, it reads −0.0. Third, a drawdown in which down-capture falls materially below up-capture — evidence the structure protects on the way down rather than amplifying symmetrically. Through the current decline it has not. Fourth, a durable re-rating of the multiple of net asset value that survives a full bitcoin cycle; the 2024 episode did not survive eighteen months.

Until one of those lands, the conclusion is the arithmetic: the stock has offered a leveraged path to the same destination, and charged volatility and drawdown for the ride. Investors who want that leverage should want it deliberately and size it accordingly, not acquire it by accident while believing they are buying access.

Sources & Method

Equity prices. MSTR daily split- and dividend-adjusted closing prices, NASDAQ consolidated tape, retrieved from the Yahoo Finance `v8/finance/chart` endpoint (`adjclose` field), covering 3 January 2000 – 30 July 2026, pulled July 31, 2026. Independently cross-validated against Massive Market Data split-adjusted daily aggregates (`/v2/aggs/ticker/MSTR/range/1/day`, `adjusted=true`): the two series agree to the cent on 31 July, 1 August, 2 August, 5 August and 6 August 2024 — the window spanning the 10-for-1 forward split effective 8 August 2024, the only capital-structure event affecting the price series inside the study period. IBIT (iShares Bitcoin Trust ETF) adjusted daily closes, 11 January 2024 – 30 July 2026, same endpoint and pull date.

Bitcoin price. CoinMetrics community reference rate, daily USD (`PriceUSD`), 18 July 2010 – 30 July 2026, read from the TON618 local daily cache, last refreshed 31 July 2026 08:16 UTC. Bitcoin's same-calendar-date close is aligned to MSTR trading days; weekend and market-holiday crypto sessions are excluded so both series are measured over identical intervals. The aligned overlap runs 19 July 2010 – 30 July 2026, 4,033 trading days.

Risk-free rate. FRED series `DTB3` (3-Month Treasury Bill, secondary market rate, discount basis, daily), pulled July 31, 2026; last observation 29 July 2026 at 3.70%. Forward-filled across non-publication days. Each era and each rolling window uses the arithmetic mean of the daily rate over that specific interval — 1.35%, 2.14% and 4.31% for the three eras respectively — rather than a single constant, because the study period spans a zero-rate regime and a 5% regime.

Formulas. CAGR = $(P_{end} \div P_{start})^{1/Y} - 1$, where Y = calendar days ÷ 365.25. Volatility = standard deviation (n−1) of daily log returns × √(n ÷ Y), i.e. annualised at each interval's own observed trading frequency. Sharpe = (CAGR − mean risk-free) ÷ annualised volatility; this geometric form is reported throughout. An arithmetic cross-check — mean(daily log return − daily risk-free) ÷ standard deviation × √(n ÷ Y) — is reported only in the window-count paragraph (15.0%) and does not change any conclusion. Sortino replaces the denominator with downside deviation, √(mean of squared negative excess returns), annualised identically. Maximum drawdown is measured on daily closing prices against the running peak. Calmar = CAGR ÷ |maximum drawdown|. Beta and correlation are computed on daily log returns. Up-capture = mean MSTR log return on days bitcoin's log return is positive ÷ the corresponding bitcoin mean; down-capture is the same on negative days.

Rolling windows. A window is opened on every MSTR trading day for which a date 1,461 calendar days (four years) later exists in the aligned series, and closed on the first trading day at or after that date; 3,030 windows result, with start dates from 19 July 2010 to 29 July 2022. These windows overlap heavily and are therefore strongly autocorrelated — the counts quoted (513 wins, 87.9% of post-pivot windows) describe the sample, not 3,030 independent trials, and the note treats them accordingly.

Era boundaries and their sensitivity. The first boundary is 11 August 2020, the date MicroStrategy announced its initial 21,454-bitcoin purchase. The second is 11 January 2024, the first trading day of the US spot bitcoin ETFs. Both are analytical choices, and their effect was tested by re-running each era at start-date offsets of −10, −5, +5 and +10 trading days. The MSTR-era conclusion is robust: bitcoin's Sharpe exceeds MSTR's at every offset, by 0.08 to 0.26. The ETF-era result is not: MSTR's +0.04 Sharpe advantage at the exact boundary becomes −0.14, −0.11, −0.01 and −0.02 at the four offsets. That fragility is stated in the body of the note rather than buried here, and the note draws no conclusion from the ETF-era Sharpe gap.

Scope and what is not modelled. This is a price-return study of two instruments as an investor experiences them. MSTR common pays no dividend over the study period and bitcoin has no yield, so total return equals price return for both; the preferred instruments Strategy has issued (STRK, STRF, STRD) accrue to those securities, not to the common, and are outside this scope. The note does not model Strategy's convertible maturities, its multiple of net asset value, its software business, or its bitcoin holdings per share — those are the subject of our valuation work, cited below, and the argument here stands on realised prices alone. Nothing in the return, volatility, drawdown or Sharpe figures is an estimate or a forecast; the only forward-looking content is the explicitly labelled falsification list in the final section.

Beta, alpha and the shadow portfolios (Exhibits 4–5, Table 2). Beta is the slope of an ordinary-least-squares regression of MSTR's daily log return on bitcoin's, computed separately for each period; alpha is the regression intercept annualised ×252. Each period's returns begin the trading day *after* its start date, so the regression sample matches exactly the price-level windows used in Table 1 (the announcement-day move of 11 Aug 2020 and the listing-day move of 11 Jan 2024 are therefore outside their respective eras, consistent with basing each era at its start date's close). t-statistics use plain OLS standard errors on 859, 638, 217, 421 and 1,498 daily observations respectively; no autocorrelation adjustment is applied, which if anything overstates the confidence in the alphas the note dismisses. The shadow portfolio compounds exp(β × bitcoin's daily log return) from $100 — a daily-rebalanced levered position with no financing cost deducted on the borrowed fraction; deducting financing at the era-average T-bill rate would lower the shadow by roughly 0.9%/yr (MSTR era) and 1.7%/yr (ETF era), flattering MSTR, so its omission is conservative against our conclusion.

Bitcoin-per-share accretion (Exhibit 6). All inputs are SEC XBRL company facts for Strategy Inc. (CIK 0001050446), pulled July 31, 2026 from `data.sec.gov/api/xbrl`. Bitcoin held: `us-gaap:CryptoAssetNumberOfUnits` — 189,150 at 2023-12-31 (10-K filed 15 Feb 2024) and 762,099 at 2026-03-31 (10-Q filed 6 May 2026). Share counts: `us-gaap:WeightedAverageNumberOfSharesOutstandingBasic`, quarterly, as split-restated in later filings for the 10-for-1 split of Aug 2024 — 142,214,000 (Q3-2023) to 171,942,000 (Q1-2024) bracket the era's start, and 333,913,000 (Q1-2026) is the endpoint; the third bar's shaded band spans the two start vintages (+71.6% to +107.5%), and the text quotes that full range rather than a point estimate. These are basic weighted-average counts, not fully diluted. The senior-claims caveat is likewise filing-derived: `us-gaap:TemporaryEquitySharesOutstanding` reports 98,881,000 preferred shares at 2026-03-31 against zero at the era's start. Net-of-seniors accretion is *not* computed here and is labeled as unquantified; the gross figures are labeled as gross.

Prior TON618 research relied upon. Strategy (MSTR): What Are You Really Buying? — the sum-of-the-parts valuation and multiple-of-NAV framework referenced in the discussion of the issuance machine.

DISCLOSURES