



트레이드 렌즈
TRADE LENS

Bringing investing into focus.

CRYPTO INSIGHT / No.03

Research at the intersection of digital assets and corporate finance

Digital Asset Treasuries

Financing Mechanics

mNAV, Dilution and Downside Leverage

Strategy, Bitmine and Sharplink:
per-share exposure, senior claims and dollar liquidity

ASSET

Gross crypto holdings

CLAIM

The common residual

CASH

Payment deadlines

**A premium is not an asset on the balance sheet.
It is conditional access to favorable financing,
subject to markets and contractual claims.**

Separate growth in holdings, per-share economics and the ability to meet cash obligations.

Per-share claims and cash capacity come first

TradeLens view | Digital asset treasuries add financing conditions and senior claims to underlying crypto exposure.

Core conclusion

More crypto on a balance sheet does not necessarily mean more value attributable to each existing common share. Sustainable accumulation requires better per-share economics after issue prices, fees, convertibles, preferred stock and uses of proceeds—and enough liquidity to meet dollar obligations.

What is changing?

A platform for buying crypto can also repurchase securities, retain cash and sell assets. Strategy's June policy and September transactions illustrate this wider capital-management role. [\[2\]](#) [\[5\]](#)

Why does it matter?

Common shares, convertibles and preferred stock have different claims on the same asset gains. A smaller premium requires more new shares to raise the same amount.

Who captures value?

Common shareholders hold the residual after costs and senior claims. ETH rewards must also be assessed after corporate expenses and payment obligations.

What should be monitored?

Consistent per-share measures, uses of proceeds, cash burn and put/dividend dates. A multiple below one is not itself a bankruptcy trigger.

The analytical test

A DAT's critical capability is not its position in a holdings ranking. It is the ability to distinguish accretive from dilutive financing and avoid urgent asset sales when funding closes. Premium compression pressures the accumulation model; it does not automatically order liquidation.

Proposition to test

Growth in holdings $\neq$ per-share accretion $\neq$ cash generation. Accumulation is sustainable for common shareholders only when all three are evaluated together.

DAT means Digital Asset Treasury: a company that holds and manages digital assets as a major treasury asset. The dated cases are not a statistical sector sample or a ranking of securities.

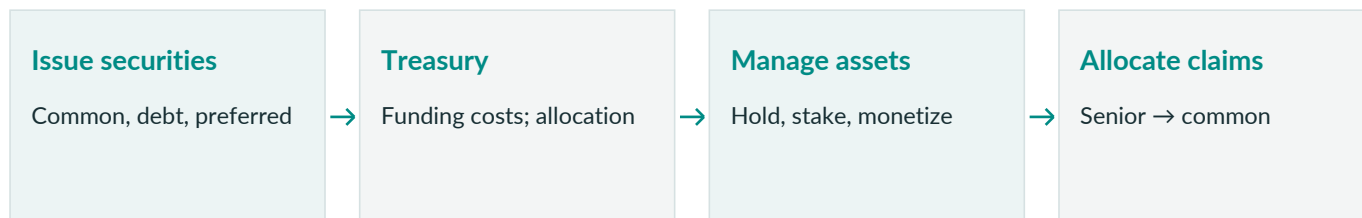
02 / CAPITAL TRANSMISSION

DAT equity is not a substitute for owning the coin

Different ownership and financing structures create different claims, returns and liquidity risks.

A spot ETP seeks underlying-price exposure through asset holdings. DAT common stock instead represents a residual interest in a company with expenses and capital-allocation choices. The SEC's 2024 bulletin and 2025 in-kind approval describe ETP structures and authorized-participant mechanics—not a right for an individual investor to redeem a company's coins. [\[10\]](#) [\[11\]](#)

Structure	Transmission of value	Additional variables
Direct crypto	Price changes and protocol-specific rights	Custody, key management and trading costs
Spot ETP	Underlying value less fees and expenses	Tracking differences, market discounts and product terms
DAT common stock	Corporate residual after senior claims	Issuance, costs, leverage and capital allocation
DAT preferred / debt	Contractual payment and priority rights	Payment conditions, credit risk, conversion and redemption



Equity proceeds are not operating profit

A subscription supplies corporate cash, not income-statement revenue. Premium issuance can increase assets per existing share because new investors pay more than the proportional asset interest they receive. The accumulation model therefore depends on securing that premium repeatedly, rather than treating issuance itself as an operating return.

Residual-claim principle

Costs, debt, preferred stock and dilution stand between crypto holdings and common equity. Gross holdings are neither the net assets distributable to common shareholders nor immediately available cash.



03 / mNAV DEFINITIONS

The denominator can turn a discount into a premium

Align enterprise value, asset scope, cash, senior claims and the share count before comparing multiples.

Strategy states that its mNAV definition changed on 23 July 2026. It now divides share price by Net BPS in dollars, using its specified senior claims, USD Reserve and diluted share count. It is neither conventional NAV nor a crypto redemption entitlement. [1]

Illustrative notation—not a company valuation

A=crypto market value; C=cash; D=debt principal; P=preferred reference claims; M=common market capitalization. Analytical residual $E=A+C-D-P$. Operating-business value, taxes, leases, other liabilities and option values are excluded.

Comparison measure	Formula	Same assumptions
Gross-asset multiple	M / A	0.84×
EV-style multiple	$(M+D+P-C) / A$	1.14×
Common-residual multiple	M / E	1.20×

Assume $A=100$, $C=10$, $D=30$, $P=10$, $E=70$ and $M=84$ in common monetary units. These are analytical definitions, not assumed replicas of any issuer's official mNAV.

A methodology change is not a market rerating

Market capitalization can be below gross crypto value yet above the residual after senior claims. A time series spliced across incompatible definitions can falsely suggest improving or deteriorating financing capacity. Recalculate using the same timestamp, asset price, claim treatment and share-count basis before drawing that conclusion.

Interpretation

One times mNAV is not a universal intrinsic-value boundary. Identify which numerator and denominator produce that one times.



04 / EQUITY ISSUANCE LAB

Buying more crypto can dilute assets per share

Model A | No debt or preferred stock; only the issue multiple and issuance costs change.

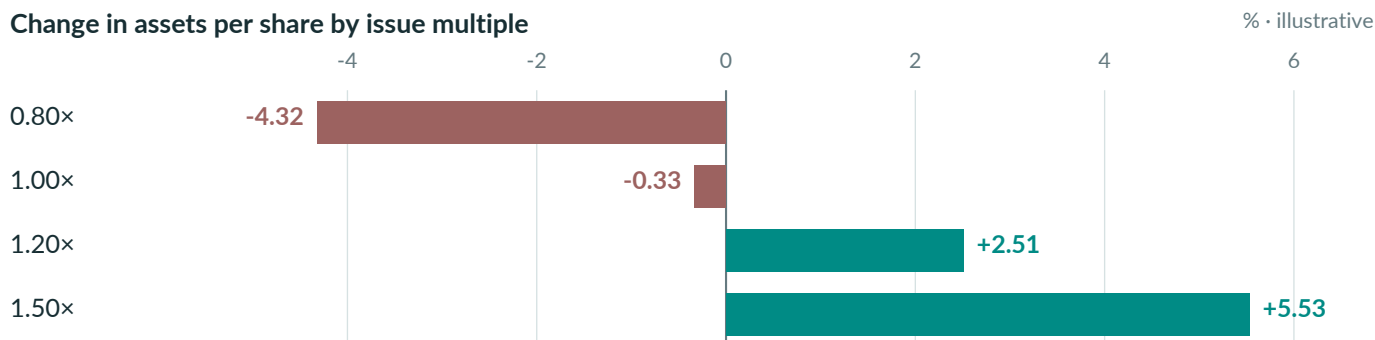
Identical starting assets and identical gross proceeds

Initial crypto assets: 100; shares: 10; assets per share: 10. Raise 20, deduct 2% issuance costs and invest the remaining 19.6 in crypto. The crypto price is fixed. There are no other expenses or taxes.

$$\text{Post-issue assets per share} = 119.6 / [10 + 20 / (10 \times m)]$$

Issue multiple m	Issue price	Post-issue assets/share	Change
0.80×	8.00	9.568	-4.32%
1.00×	10.00	9.967	-0.33%
1.20×	12.00	10.251	+2.51%
1.50×	15.00	10.553	+5.53%

Change in assets per share by issue multiple



m=issue price / pre-issue residual assets per share. Gross crypto holdings rise 19.6% in every case. The chart measures per-share change, not a stock return or an issuer forecast.

Fees lift the accretion threshold above one times

With all net proceeds invested, accretion requires $m > 1/(1-f)$, or about 1.0204× at a 2% fee. Cash used for operations, dividends or other assets changes the per-coin accretion test.

Assessment

Post-fee accretion—not gross financing size—is the test for the existing shareholder's asset interest.



05 / SHARE COUNT & DILUTION

Per-share measures need matched share counts

Reconcile basic shares, assumed conversions and the potential shares attached to warrants.

Strategy's Net BPS uses Fully Diluted Shares, unlike the Assumed Diluted Shares used for gross BPS. Out-of-the-money convertible claims are deducted while in-the-money conversions enter the share count. BTC Yield is a per-share KPI—not protocol interest or a common dividend. [\[1\]](#)

Capital item	Share-count treatment	Matching balance-sheet treatment
Basic common	Actual shares outstanding; treasury stock	Include financing cash only once settled
Convertible debt	Pre-conversion and assumed-conversion cases	Remove the corresponding debt when assuming conversion
Warrants / options	Exercise, vesting, expiry and share terms	Add exercise cash only in the exercise case
Preferred stock	Distinguish convertible and non-convertible	Do not count one claim as both a liability and converted equity

Model B | Net accretion and gross dilution can coexist

A=100, D=20, E=80 and N=10. Issue 20 at a price of 9.6, or 1.2× residual assets per share. Invest 19.6 after a 2% fee. Shares become 12.0833, A=119.6 and E=99.6.

Per-share measure	Before	After	Change
Gross crypto assets / share	10.000	9.898	-1.02%
Residual assets / share	8.000	8.243	+3.03%

Illustrative units with crypto price fixed at one. Both measures use the same N; they do not replicate issuer KPIs. Converts and warrants are excluded from this calculation.

Assessment

Any claim of “more crypto per share” needs a gross/net definition and a denominator. Net accretion and dilution of gross holdings per share can occur in the same financing.



06 / SENIOR CLAIMS

Preferred financing does not eliminate dilution

An unchanged common share count can sit beneath a larger pool of senior claims.

Debt and preferred issuance can increase holdings while adding payment and liquidation claims. An unchanged common share count does not establish cost-free financing or the absence of economic dilution.

Asset pool	Crypto + cash + operating assets
Senior claims	Debt and preferred terms
Common residual	What remains after costs and senior claims

Model C | Preferred issued below its reference claim

Start A=100, D=20, E=80. Issue a fixed non-convertible preferred claim of 20 for 18 and buy crypto. Excluding fees and taxes, A=118, D=20, P=20 and E=78.

Measure	Illustrative outcome
Crypto holdings	+18.0%
Common residual	80 → 78; -2.5% with unchanged common shares
12% annual dividend on reference claim	2.4 per year / 18 raised = 13.33%

13.33% is assumed annual dividends divided by cash proceeds, not yield to maturity or IRR. Actual dividend, cumulative, liquidation, conversion and redemption rights depend on each contract.

Perpetual maturity is not cost-free capital

Without a scheduled principal maturity, dividend obligations and capital allocated to price support can remain. Strategy's June policy does not guarantee STRC's trading range; dividends depend on board or other authorized declaration and are not assured. [2]

Assessment

Before counting newly acquired crypto, compare the cash received with the reference claims and payment terms granted in exchange.



07 / DOWNSIDE CONVEXITY

Two shocks: asset losses and premium compression

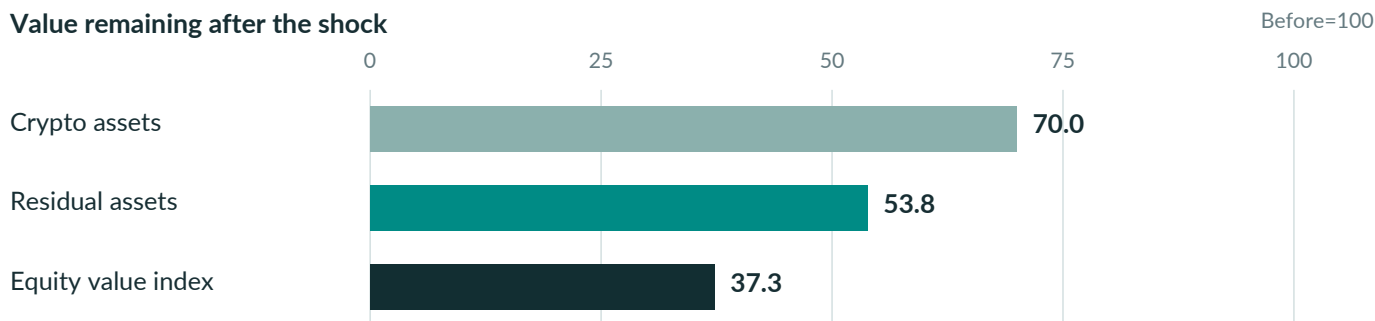
Model D | Fixed senior claims amplify changes in the residual attributable to common shares.

Illustrative stress—not a forecast for any security

A=100, C=5, D=20 and P=20 imply E=65. At an initial common-residual multiple m=1.30, M=84.5. Assume crypto falls 30% while m contracts to 0.90. Shares, cash and reference claims stay constant.

Measure	Before	After	Change
Crypto assets A	100.0	70.0	-30.0%
Common residual E	65.0	35.0	-46.2%
Common multiple m	1.30×	0.90×	Separate assumption
Equity value index M	84.5	31.5	-62.7%

Value remaining after the shock



Each bar is normalized to its own starting value of 100. $M=mE$. Different net-debt and preferred weights change the result. No share-price, target-price or probability estimate is implied.

Trading below one times is not an automatic margin call

A discount may obstruct attractive common financing, but it is not itself a contract requiring asset sales. Forced-sale pressure depends on collateral tests, covenants, puts, payment obligations and an actual cash shortfall. Treating a closed issuance window as insolvency misstates both timing and severity.

Assessment

Separate the crypto price, senior claims relative to assets and the common-stock premium. One underlying-coin return cannot describe all three exposures.



Cash may be due before the stated maturity

Strategy case | June 2026 filings distinguish holder puts from final maturities and available liquidity.

At June-end, Strategy had about USD 6.714bn of convertible principal. Three selected issues have puts before maturity. No BTC was pledged for outstanding debt at that date; future terms may differ. [4]

Issue	June-end principal	Maturity	Holder put
2028 converts	USD 1.010bn	15 Sep 2028	15 Sep 2027
2029 converts	USD 1.500bn	1 Dec 2029	1 Jun 2028
2030B converts	USD 2.000bn	1 Mar 2030	1 Mar 2028

Three selected issues, not the whole debt portfolio. Eligible holders may require cash repurchase of principal plus accrued interest. Later repayments, conversions or repurchases require updated disclosures. [4]

Timing and permitted use matter as much as cash balances

Funding item	Liquidity treatment
Settled cash	Deduct restricted uses and operating needs
Unsettled equity proceeds	Not available cash until settlement
Permission to sell BTC	A potential source, not dollars already held
Staked ETH	Requires withdrawal, sale and settlement for dollar payments
ATM authorization	Issuance capacity, not committed funding

Model E | A simple cash-runway calculation

Available cash of 6, annual outflows of 4 and no internal inflow give 18 months. Recurring net inflow of 0.8 extends this to 22.5 months. Principal deadlines, taxes and one-off costs must be added separately. Neither result is a forecast.

Assessment

Even modest debt relative to assets can create pressure when cash is due sooner. Do not double-count reserves, prospective asset sales and unsettled proceeds as payment capacity.



09 / STRATEGY CASE

Equity proceeds fund BTC and preferred buybacks

Transactions on 21–27 September 2026 | Follow the use of cash, not just the purchase headline.

Strategy's 28 September filing allocates USD 246.2m of net MSTR proceeds: USD 142.7m to acquire 1,665 BTC and USD 103.5m to repurchase STRC. Common issuance does not translate dollar-for-dollar into new crypto demand. [5]

Allocation of net MSTR proceeds

USD m

246.2

Net proceeds

142.7

BTC purchases · 58.0%

103.5

STRC repurchases · 42.0%

USD m: $246.2 = 142.7 + 103.5$; shares of proceeds round to 58.0% and 42.0%. Total STRC repurchase spending and the portion funded by these equity proceeds are different measures. [5]

From one-way accumulation to two-way capital management

The June framework authorized security repurchases and BTC monetization. Authorization alone is not execution; the weekly filing supplies an actual allocation example. The analytical question is which claims the company expands or retires, rather than simply whether it keeps buying coins. [2] [5]

Reported item	Interpretation
USD Reserve: USD 5.02bn on 27 Sep	Distinguish dividend/interest reserves from other cash uses
USD Cash: USD 1.00bn on the same date	A separate, contemporaneous cash category
Q2 operating loss: USD 8.33bn	Includes USD 8.32bn of unrealized digital-asset loss
Q2 preferred dividends: USD 400.7m	Separately reflected in net loss attributable to common

Cash categories [5]; Q2 earnings and dividends [3]. Do not combine different reporting dates into a single cash-flow statement.

Assessment

A valuation loss is not an equal immediate cash outflow. Preferred dividends and other cash obligations are separate. Analyze asset values and payment capacity independently.

Staking does not automatically cover financing costs

Bitmine case | Protocol rewards in ETH are not dollars remaining for common shareholders.

Bitmine reported 6,001,302 ETH on 27 September, including 5,067,309 staked ETH: about 84.4%. Its approximately USD 358m annualized staking-revenue estimate extrapolates recent yield and prices; it is not realized annual profit. [6]

Item	What it measures
Total ETH and staked ETH	Quantity and participation, not instantly available cash
Cash and securities: USD 672m	A combined issuer category, not cash alone
Total holdings: USD 17.2bn	A gross asset measure, not common residual assets

Issuer figures as of 27 Sep 2026, with ETH valued at USD 2,698. The release also identifies BMNP preferred stock. Gross holdings without the relevant claim deductions are not a net mNAV denominator. [6]

Model F | From ETH rewards to corporate cash

Assume assets of 100, 80% staked, a 3% annual reward rate, provider fees of 10% of rewards and annual operating cost of 0.8. At constant prices: gross rewards 2.40 → after provider fees 2.16 → after operating cost 1.36. Financing costs, taxes and capital expenditure remain to be deducted.

Price exposure and withdrawal timing remain

A 3% increase in ETH units combined with a 30% price decline reduces dollar asset value by 27.9%. Validator-exit waits also depend on concurrent exit demand. Selling a liquid-staking token in the market and withdrawing its underlying ETH are different liquidity routes. [9]

Assessment

ETH treasuries have a protocol reward stream, not a common dividend or dollar risk-free yield. Operating costs, senior payments and withdrawal conditions still need to be accounted for.



11 / SHARPLINK CASE

Sharplink: revenue, losses and potential dilution

Staking revenue, reported earnings, corporate cash and share counts can move in different directions.

Sharplink · Q2 2026	USD m	Nature of the measure
Staking revenue	11.161	Period revenue
Selling, general and administrative	9.060	Corporate accounting expense
Net loss	394.274	Includes valuation and impairment losses
Cash at 30 June	56.195	Ending balance, distinct from earnings

Financial tables in Sharplink's filed release [7]. These are different income-statement and balance-sheet measures, not additive items.

The company attributes part of its net loss to non-cash ETH valuation losses and liquid-staking-token impairment. Conversely, subtracting SG&A alone from staking revenue does not calculate free cash flow. Cash receipts, token sales, taxes, investment and financing must be reconciled separately. [7]

A “premium” issue price may include warrant rights

Financing closed on 23 June

A USD 75m raise combined 10,013,351 common shares with the same number of warrants at USD 7.49 per package. Warrants carry an USD 8.15 strike and four-year term. Approximately USD 81.6m of potential full cash-exercise proceeds is not cash already received. [8]

Item to examine	Analytical treatment
Package price versus common price	Do not compare without separating warrant rights
Potential shares and exercise cash	Model the denominator and cash inflow together
Existing cash and financing plans	Distinguish plans, commitments and settled receipts
Share repurchases	Track shares retired and cash/crypto spent together

Assessment

Treating a warrant-bearing unit as a plain common share can overstate financing quality. Potential dilution and conditional exercise proceeds are a paired scenario, not separate certainties.

A discount need not force issuance or liquidation

Compare asset accumulation, payment capacity and security repurchases on one residual-claim basis.

Assuming premium compression forces immediate crypto sales ignores management discretion. A company can slow purchases, build cash, repurchase common or preferred stock, or change debt maturities. Payment calendars and transaction costs determine which choices remain feasible.

Capital allocation	Potential improvement	Associated trade-off
Buy more crypto	Gross holdings and future asset exposure	Less cash or more senior claims
Retain cash	Near-term capacity; avoid urgent sales	Lower crypto exposure and opportunity cost
Repurchase common	Fewer shares; higher residual per share	Less cash or crypto held
Repurchase senior securities	Lower claims and future payment burden	Cash spent; transaction costs and taxes

Model G | Falling holdings, rising assets per share

An unlevered company has $E=100$, $N=10$ and a share price of 8. Sell 10 of assets and use the proceeds to repurchase shares. E becomes 90 and N becomes 8.75. Assets per share rise from 10 to 10.286, or 2.86%, while gross crypto holdings fall 10%.

Illustrative arithmetic at fixed prices, excluding taxes, slippage, operating costs, minimum cash and regulatory constraints. This is not a buyback recommendation or an investment strategy.

Do not count the premium twice

Expectations of future premium issuance may support today's premium. Counting those expectations as existing cash or committed purchasing power is circular. Financing becomes execution only when demand, issue terms and settled proceeds establish that the capital is available.

Assessment

Sound capital allocation need not maximize coin holdings in every period. The test is whether it preserves post-cost residual value per share and the capacity to meet cash obligations together.



13 / OUTLOOK & MONITORING

Capital-management durability is the test

Base view | The relevant divide is between purchase-led growth and sustainable per-share, cash-backed accumulation.

Environment	Evidence to examine	Economic meaning
Premium persists	Consistent mNAV; net accretion; settled cash	Accretion depends on execution price
Premium compresses	Lower issuance, liquidity and senior-payment dates	Slower buying or a change in capital allocation
Discount plus cash shortfall	Puts, covenants, exit delays and cash gaps	Greater pressure for unfavorable issuance or asset sales
Internal cash improves	Post-cost cash; falling debt burden	Possible reduction in external-financing dependence

Evidence that would change the assessment

If operating and staking cash consistently cover obligations without relying on BTC or ETH appreciation, while post-cost residual assets per share improve, premium dependence can diminish. If senior claims, fully diluted shares and dollar obligations instead outgrow holdings, the quality of accumulation deteriorates.

Final answer 1 · Structure

DATs combine digital-asset exposure with corporate financing and management. Their rights differ from direct crypto and spot ETPs.

Final answer 2 · Variables

mNAV definitions, post-fee issue prices, converts, warrants and uses of proceeds determine per-share economics.

Final answer 3 · Attribution

For common equity, the residual after corporate costs and senior claims matters more than gross rewards or valuation gains.

Final answer 4 · Monitoring

Track consistently defined net exposure per share alongside cash runway and early-repayment/dividend calendars.

TradeLens conclusion

A DAT premium is conditional financing capacity. As it weakens, durability rests on controlling dilution and managing cash obligations—not on a league table of crypto holdings.



14 / SOURCE REGISTER

Connect the evidence to the original source

Select any teal citation, source title or “Open source” to open the underlying publication.

01. Strategy | Notes — mNAV, Net BTC, Net BPS and BTC Yield

[Open source](#)

As of 4 Oct 2026 · Metric definitions, 23 Jul change, claims and share count

02. Strategy | Digital Credit Capital Framework

[Open source](#)

29 Jun 2026 · Company policies: reserve use, repurchases and BTC monetization

03. Strategy | Second Quarter 2026 Financial Results

[Open source](#)

30 Jul 2026 · Earnings, valuation changes, dividends, BTC sales and execution

04. Strategy | Form 10-Q — Quarter Ended 30 June 2026

[Open source](#)

Filed 3 Aug 2026 · Filing, printed pp.14, 50, 73: principal, puts and BTC collateral

05. Strategy | Form 8-K — ATM, Bitcoin and Repurchase Updates

[Open source](#)

Filed 28 Sep / transactions 21–27 Sep 2026 · Item 8.01: uses of proceeds and separate cash buckets

06. Bitmine | ETH Holdings Reach over 6 Million Tokens

[Open source](#)

28 Sep / holdings as of 27 Sep 2026 · Issuer release: ETH, staking, annualized estimate and cash

07. Sharplink | Q2 2026 Results — Form 8-K, Exhibit 99.1

[Open source](#)

10 Aug 2026 · Filed release: staking revenue, non-cash losses and cash

08. Sharplink | Form 8-K — Registered Direct Offering

[Open source](#)

Filed and closed 23 Jun 2026 · Filing: shares, warrants, strike, conditional proceeds and fees

09. Ethereum.org | Staking Withdrawals

[Open source](#)

As of 4 Oct 2026 · Protocol documentation: withdrawals and validator-exit queue

10. SEC · Investor.gov | ETPs Providing Exposure to Bitcoin and Ether

[Open source](#)

9 Sep 2024 · Staff investor bulletin: holdings, tracking differences and fees

11. SEC | In-Kind Creations and Redemptions for Crypto ETPs

[Open source](#)

29 Jul 2025 · Official release: in-kind creation/redemption by authorized participants

Scope: filings establish facts and terms at their reporting dates; company projections remain estimates. Assets from different dates are not aggregated. Models A–G are TradeLens illustrations, not company forecasts.



Methodology, disclaimer and use of this report

Distinguish verified facts, company plans, TradeLens analysis and illustrative calculations.

Item	Basis
Dates	Analysis and publication-package date: 4 Oct 2026. June-end financials, June–August releases and holdings/transactions through 27 Sep are identified separately; they do not form one current balance sheet.
Scope	Listed DAT financing, per-share economics and dollar liquidity. Strategy, Bitmine and Sharplink are structural cases, not a sector sample or a ranking of securities.
Metrics and rights	$E=A+C-D-P$ is a simplified analytical residual, not enterprise, liquidation or repayment value. Issuer KPIs and the report's model metrics remain distinct.
Models A–D · pp.5–8	Arithmetic holding selected fees, prices, shares and senior claims constant. No forecasts of crypto prices, share prices, intrinsic values or default probabilities.
Models E–G · pp.9, 11, 13	Illustrative cash runway, net staking economics and discounted buybacks. Actual distributions, interest, taxes and withdrawal terms are contract-specific.
Units and rounding	USD m=million; USD bn=billion. BTC and ETH are token quantities, residual assets are monetary values. Calculations use unrounded inputs and round only for display.

Disclaimer

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