Crypto Public Companies Snapshot

June 6, 2025

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Network Benerging reasons blockAnk (ISM)RefHC-SD04 <th>Company</th> <th>Exchange & Ticker</th> <th>Announced Date</th> <th>Crypto</th> <th></th> <th>Security Type</th> <th></th> <th></th> <th></th>	Company	Exchange & Ticker	Announced Date	Crypto		Security Type			
Entrange Testense ClassAnd No. SolverAnd No. Solver </td <td>Know Labs</td> <td>KNW (NYSEAM)</td> <td>6/6</td> <td>BTC</td> <td>-</td> <td>-</td> <td>\$0.51</td> <td>\$0.89</td> <td>75%</td>	Know Labs	KNW (NYSEAM)	6/6	BTC	-	-	\$0.51	\$0.89	75%
Witches Witch (NSDQ) 6/4 X8P 300 Lendengionedia 52.45 52.75 K Wax Madia KVM (MSDQ) 6/4 ATC 6/01 Knyw 51.92 51.91 <td>Norwegian Block Exchange</td> <td>NBX (OSE)</td> <td>6/2</td> <td>BTC</td> <td>-</td> <td>-</td> <td>\$0.03</td> <td>\$0.07</td> <td>130%</td>	Norwegian Block Exchange	NBX (OSE)	6/2	BTC	-	-	\$0.03	\$0.07	130%
K Wave Media K WM (NSD2) 6.4 BTC 5.00 Equity 19.02 5.0.1 8.0.1 Salar famek SUNN (NEO) 6.3 BTC - - 9.151 5.1.25 (11) Classore Floatings NOZ (NSD2) 6.3 SOL 5.00 Convertible Note 5.3.21 5.3.55 (69) Vind Nower VVR (NSD0) 6.3 SOL 5.00 Paper, Convertible Note 5.3.21 (20) Vind Nower D.U. (NSD) 5.20 BTC 2.00 Paper, Convertible Note 5.0.0 (20) (20) String Lank Certing SEC (NSD0) 5.27 ETH 4.25 Eautry 6.7.2 5.7.0 (20) String Lank Certing STG5 BTC .0 - .0 .0.0	Treasure Global	TGL (NSDQ)	6/4	BTC, ETH	\$100M	Equity	\$1.47	\$1.61	10%
Schaftark SUNN INFOX 0.03 BTC - - Staff Staff (11) Classower Hedrings KUD7 (MSDQ) 0.03 SOL SOD Convertible Note: S3.72 S3.55 G554 VineR (MSDQ) 0.02 XEP 0.01 Equity, Convertible Note: S2.03 G20.81 O.10 Staff (MSDQ) 570 BTC 2.000 Ecuity, Convertible Note: S2.03 G20.81 O.10 Staff (MSDQ) S72 BTC 1 Equity S2.03 G20.81 O.10 Staff (MSDQ) S72 BTC 0 Feality, Convertible Note: S0.30 G3.72 C010N Staff (MSDQ) S75 BTC 0 Feality, Convertible Note: S0.80 G0.03 G77 Staff (MSDQ) S75 BTC 0 Feality, Convertible Note: S0.80 G72.81 G77 Staff (MSDQ) S75 BTC 17 Feality, Convertible Note: S0.03 G72.92 G72.91 G70.91	Webus	WETO (NSDQ)	6/4	XRP	300	Lending/Credit	\$2.46	\$2.75	12%
Classorer Holdings KD2 (NSDD) 6/3 SOL SOL Convertible Note 57.72 55.85 (6.%) VinoPower VVPR (NSDQ) 6/2 XRP 100 Figuity, Convertible Note 55.03 60.01 40.01 Timp Maila D.T (NSDQ) 57.0 BTC 2.00 Equity, Convertible Note 55.03 67.03 0.01 ShargAlch All CYK (LSB 57.07 ETH 42.0 Equity, Convertible Note 55.07 67.07 0.01 ShargAlch All CYK (LSB 57.07 ETH 42.0 Equity, Convertible Note 50.07 0.01 AllArtinj ABRAA, ISHB 57.07 BTC 100 Equity, Convertible Note 50.03 0.02 67.07 0.00 67.07 0.00 67.07 0.00 67.07 0.00 67.07 0.00 67.00 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 <td>K Wave Media</td> <td>KWM (NSDQ)</td> <td>6/4</td> <td>BTC</td> <td>500</td> <td>Equity</td> <td>\$1.92</td> <td>\$3.61</td> <td>88%</td>	K Wave Media	KWM (NSDQ)	6/4	BTC	500	Equity	\$1.92	\$3.61	88%
VivPri (NSD0) 9/2 XNP 100 Sauty 54.20 56.00 (40.3) Trump Media D.T (NSD0) 530 BTC 2,300 Equity, convertible Note 52.03 52.03 0.00% Cykel AI CYK (LSC) 572 BTC 1 Equity, convertible Note 52.03 52.03 0.00% ShripLink Gaming SET (NSD0) 572 ETH 428 Equity, convertible Note 53.03 464% DigAaa FAAS (NSD0) 572 ETH 428 Equity, convertible Note 53.03 464% DigAaa FAAS (NSD0) 575 BTC 100 Equity, convertible Note 50.05 67.00 72.40 67.00 72.40 72.40 72.40 72.40 72.40 72.40 72.40 72.40 <	SolarBank	SUNN (NEO)	6/3	BTC	-	-	\$1.51	\$1.35	(11%)
Turp Media BJT (NSDR) S7D TCC 2,200 Equity, Convertible Note S7D.81 S7D.81 D11 Cytud AI CYK (LSE) S728 STC 1 Equity, Convertible Note S2.00 S2.03 D203 SharpLink Garming SEET (NSDQ) S727 ETH 428 Equity, Convertible Note S0.08 S0.72 D004 DigkAsia FAAS (NSDQ) S720 BTC 0.0 Equity, Convertible Note S0.08 S0.72 D004 DigkAsia FAAS (NSDQ) S720 BTC 0.0 Equity, Convertible Note S0.08 S0.72 D004 Al Atriag ABRAA (1918) S115 BTC 17 Equity, Convertible Note S0.08 S0.03 (2114) Meliaz CASH3 (83) S115 BTC, S0.01 2.31 - S13.44 S10.5 (214) DeFLO (NSDQ) S15 S11 S14 - S13.4 S12.0 244 DD Cubror Oropu ODC (NSDQ) S112 BTC, TNUM </td <td>Classover Holdings</td> <td>KIDZ (NSDQ)</td> <td>6/3</td> <td>SOL</td> <td>500</td> <td>Convertible Note</td> <td>\$3.72</td> <td>\$3.55</td> <td>(5%)</td>	Classover Holdings	KIDZ (NSDQ)	6/3	SOL	500	Convertible Note	\$3.72	\$3.55	(5%)
Operal A CYR ILSEI 5/28 BTC 1 Equity 52.00 52.33 (20%) SharpLink Gaming SEET (NSDO) 5/27 ETH 425 Equity 56.72 53.790 4644 DiglAsia FAAS (NSDO) 5/20 BTC 100 Equity, Convertible Note 50.86 50.72 100% Al Abraaj ABRAA (IBHB) 5/15 BTC -	VivoPower	VVPR (NSDQ)	6/2	XRP	100	Equity	\$4.29	\$6.00	(40%)
SharpLink Qaming DigitAsiaSET (NSDQ)5/27ETH4.25Equity, Convertible Note\$6.72\$7.906.04%DigitAsiaFAAS (NSOQ)5/20BTC1.00Equity, Convertible Note\$0.38\$0.72100%Al ArcajABRAJ (BH3)5/15BTCCoinsetturCOIN (AQSE)5/15BTC1.7Equity\$0.08\$0.0367.4Skit Heath SolutionsSKM (NYSEAM)5/15BTC, SOL\$0.02\$0.0321.4%MetiazCASHs (B3)5/15BTC28.4.\$0.03\$0.0321.4%.DeF De Vopp.DFDV (NSQ1)5/15BTC28.4.\$0.073\$6.0072.2%BTCSGTC (NSQ0)5/15ETH\$0.73\$6.0072.2%BTCSGTC (NSQ0)5/15ETH5/78Convertible Note\$3.30\$10.2021.1%GTC (NSQ0)5/15ETH5/78Convertible Note\$3.30\$10.2021.1%GTC (NSQ0)5/15ETC7/10Equity, Convertible Note\$3.30\$10.2021.1%GTC (NSQ0)5/15ETC1.000Equity, Convertible Note\$3.30\$10.2021.1%GTC (NSQ0)5/15ETC5/00Equity, Convertible Note\$3.30\$10.2021.1%GTU (Turup)GTC (NSQ0)5/16BTC5/00Equity, Convertible Note\$3.30\$10.	Trump Media	DJT (NSDQ)	5/30	BTC	2,300	Equity, Convertible Note	\$20.83	\$20.81	0.1%
DijAkia FAAS (NSDQ) 5/20 BTC 100 Equity, Convertible Note \$0.38 \$0.72 100% Al Abraj ABRAJ (BHB) 5/75 BTC - - - - - Coinsilium COIN (AQSE) 5/75 BTC, SOL -	Cykel Al	CYK (LSE)	5/28	BTC	1	Equity	\$2.90	\$2.33	(20%)
A Abraig ABRAJ (BHB) 5/5 BTC - - - Coinolium COIN (AGS) 5/5 BTC 17 Equity 50.06 50.00 67% SKK Health Solutions SRXH (NYSEAM) 5/75 BTC, SQL - 40.00 50.00 50.00 21% Meluz CASH3 (B3) 5/75 BTC, SQL 2.84 - 58.09 57.29 (19%) DFI Dev Corp. DFV (NSDO) 5/75 SQL 2.34 - 513.46 519.23 43% DF Corp. DFV (NSDO) 5/75 SQL 2.34 - 513.46 519.23 43% DF Corp. DFV (NSDO) 5/75 ETH 5.0 2.00 52.00 52.60 21% 220 22.60 21% DF Coluture Group GD C (NSDO) 5/12 BTC, TRUMP 300 Equity, Convertible Note 53.90 516.02 31% Stive Assot Management - 5/7 BTC 1000 Equity, Convert	SharpLink Gaming	SBET (NSDQ)	5/27	ETH	425	Equity	\$6.72	\$37.90	464%
Constituent CON MAGE 5/15 BTC 1/7 Equity 50.06 50.00 67% SRX Health Solutions SRXH INYSEAMI 5/15 BTC, SOL - - 50.00 50.60 20.00<	DigiAsia	FAAS (NSDQ)	5/20	BTC	100	Equity, Convertible Note	\$0.36	\$0.72	100%
SR Health Solutions SRXI (NYSEAM) 5/15 BTC, SOL 1 50.8 50.83 21% Melluz CASH3 (B3) 5/15 BTC 28.4 38.99 37.29 019% DeFI Dev Corp. DFDV (NSDQ) 5/15 SOL 23.4 313.43 319.23 43% DeFI Dev Corp. DFDV (NSDQ) 5/15 ETH $ 50.73$ 38.00 72.2% BTCS BTCS (NSDQ) 5/15 ETH 73.8 Convertible Note 52.00 22.60 21% D Culture Group GDC (NSDQ) 5/12 BTC, TRUMP 300 Equity, Convertible Note 32.00 51.62 21% Strive Aset Management - 57.7 BTC 10.00 Equity, Convertible Note 53.99 57.94 47% Strive Aset Management - 57.9 BTC 50.0 Equity, Debt, Warrants 55.39 57.94 47% Thumzup TZUP (OTCQB) 57.9 BTC 50.0 Equity, Debt, Warrants 53.95 52.46 32.50 32.50	Al Abraaj	ABRAAJ (BHB)	5/15	BTC	-	-	-	-	-
MeliazCASH3 (83)5/15BTC28.4-\$8.99\$7.29(19%)DeF Dev Corp.DFDV (NSDQ)5/15SOL2.3-\$13.46\$19.2343%Der particuliers.comALENT (ENKPAR)5/15ETH\$0.73\$6.0072%BTCSBTCS (NSDQ)5/15ETH57.8Convertible Note\$2.00\$2.0024%GD Culture GroupGDC (NSDQ)5/12BTC, TRUMP300Equity\$2.00\$2.0621%ST Vie Asset Managemet-5/7BTC710Equity, Convertible Note\$3.00\$16.0231%Strive Asset Managemet-5/7BTC1,000Equity, Convertible Note\$3.90\$16.0231%ThumzupTZUP (OTC08)5/6BTC500Equity, Debt, Warrants\$5.39\$7.9447%Classover HoldingKIDZ (NSDQ)5/1SOL400Equity, Debt, Warrants\$5.95\$12.40335%Preight TechnologiesFRGT (NSDQ)4/30TRUMP20Convertible Note\$1.61\$1.80(17%)Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.80(17%)Verity OneCEP (NSDQ)4/23BTC786Equity, Convertible Note\$1.61\$1.80(17%)Verity OneCEP (NSDQ)4/23SOL500Convertible Note\$1.61\$1.80(17%)Verity OneCEP (NSDQ)4/23	Coinsilium	COIN (AQSE)	5/15	BTC	1.7	Equity	\$0.06	\$0.10	67%
DeFi Der Corp. DFDV (NSDQ) 5/15 SOL 2.3 - \$13.46 \$19.23 \$434 Entreparticuliers.com ALENT (ENXPAR) 5/15 ETH - \$0.73 \$6.00 722% BTCS BTCS (NSDO) 5/15 ETH - \$0.73 \$6.00 722% GD Culture Group GDC (NSDO) 5/15 ETC \$7.8 Convertible Note \$2.0 \$2.60 24% GD Culture Group GDC (NSDO) 5/12 BTC, TRUMP 300 Equity, Convertible Note \$3.90 \$16.02 31% KindyMD / Nakamoto NAKA (NSDQ) 5/12 BTC 1000 Equity, Convertible Note \$3.90 \$16.02 31% Strive Asset Management - 5/7 BTC 1000 Equity, Debt, Warrants \$5.39 \$7.94 47% Thumzup TZUP (OTCQB) 5/6 BTC 500 Equity, Debt, Warrants \$5.39 \$12.40 335% Classover Holdings KIDZ (NSDQ) 5/1 SOL	SRx Health Solutions	SRXH (NYSEAM)	5/15	BTC, SOL	-	-	\$0.80	\$0.63	(21%)
Entroparticuliers.comALENT (ENXPAR)5/15ETH-\$0.73\$6.00722%BTCSBTCS (NSDQ)5/15ETH57.8Convertible Note\$2.10\$2.6024%GD Culture GroupGDC (NSDQ)5/12BTC, TRUMP300Equity, Convertible Note\$3.90\$16.0231%KindlyMD / NakamoteNAKA (NSDQ)5/12BTC710Equity, Convertible Note\$3.90\$16.0231%Strive Asset Management-5/7BTC1,000Equity, Debt, Warrants\$5.39\$7.9447%ThumzupTZUP (OTCQB)5/6BTC500Equity, Debt, Warrants\$5.39\$7.9447%Classover HoldingsKID2 (NSDQ)5/1BTC250Equity and/or Debt\$2.85\$12.40335%Classover HoldingsKID2 (NSDQ)5/1SOL400Equity, Debt, Warrants\$5.39\$1.92(19%)DeFi Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$1.92(19%)Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8977%Venty OneCEP (NSDQ)4/21SOL785Equity, Convertible Note\$1.62\$4.001277%UpexiUPXi (NSDQ)4/21SOL100Equity, Convertible Note, Warrants\$1.02\$1.00378%UpexiUPXi (NSDQ)4/7SOL20Convertible Note, Warrants\$1.02\$1.00 <t< td=""><td>Meliuz</td><td>CASH3 (B3)</td><td>5/15</td><td>BTC</td><td>28.4</td><td>-</td><td>\$8.99</td><td>\$7.29</td><td>(19%)</td></t<>	Meliuz	CASH3 (B3)	5/15	BTC	28.4	-	\$8.99	\$7.29	(19%)
BTCS BTCS (NSDQ) 5/15 ETH 57.8 Convertible Note \$2.10 \$2.60 24% GD Cutture Group GD C (NSDQ) 5/12 BTC, TRUMP 300 Equity \$2.00 \$2.66 21% KindlyMD / Nakamoto NAKA (NSDQ) 5/12 BTC 710 Equity, Convertible Note \$3.90 \$16.02 31% Strive Asset Management - 5/7 BTC 1,000 Equity, Convertible Note \$5.39 \$7.94 47% Metaplanet - 5/7 BTC 500 Equity, Debt, Warrants \$5.39 \$7.94 47% Metaplanet 3350 (TSE) 5/1 BTC 250 Equity and/or Debt \$2.85 \$12.40 335% Freight Technologies FROT (NSDQ) 5/1 SOL 400 Equity, Debt, Warrants \$7.09 \$16.23 30% Freight Technologies FROT (NSDQ) 4/30 TRUMP 20 Convertible Note \$4.00 \$2.46 (39%) Sol Strategies HODL (CSE	DeFi Dev Corp.	DFDV (NSDQ)	5/15	SOL	2.3	-	\$13.46	\$19.23	43%
GD Culture GroupGDC (NSDQ)5/12BTC, TRUMP300Equity\$2.20\$2.6621%KindlyMD / NakamotoNAKA (NSDQ)5/12BTC710Equity, Convertible Note\$3.90\$16.0231%Strive Asset Management-5/7BTC1,000EquityThumzupTZUP (OTCQB)5/6BTC500Equity, Debt, Warrants\$5.39\$7.9447%Metaplanet3350 (TSE)5/1BTC250Equity and/or Debt\$2.85\$12.40355%Classover HoldingsKIDZ (NSDQ)5/1SOL400Equity\$1.15\$3.55209%Freight TechnologiesFRGT (NSDQ)4/30TRUMP20Convertible Note\$4.00\$2.46(39%)DeFI Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$19.2317%Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%UpexiUPXI (NSDQ)4/21SOL785Equity, Convertible Note, Warrants\$10.62\$4.0.01277%UpexiUPXI (NSDQ)4/21SOL100Equity\$1.62\$4.0.01378%UpexiUPXI (NSDQ)4/21SOL100Equity, Convertible Note, Warrants\$10.62\$4.0.01378%UpexiUPXI (NSDQ)4/21SOL100Equity, Convertible Note, Warrants\$10.62\$1.00\$1.00Upexi<	Entreparticuliers.com	ALENT (ENXPAR)	5/15	ETH	-	-	\$0.73	\$6.00	722%
KindlyMD / NakamotoNAKA (NSDQ)5/12BTC710Equity, Convertible Note\$3.90\$16.0231%Strive Asset Management-5/7BTC1,000EquityThumzupTZUP (OTCQB)5/6BTC500Equity, Debt, Warrants\$5.39\$7.9447%Metaplanet3350 (TSE)5/1BTC250Equity and/or Debt\$2.85\$12.40335%Classover HoldingsKIDZ (NSDQ)5/1SOL400Equity\$1.15\$3.55209%Preight TechnologiesFRGT (NSDQ)4/30TRUMP20Convertible Note\$4.00\$2.46(39%)DeFI Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$1.9.23171%Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%UpexiUPXI (NSDQ)4/21SOL100Equity, Convertible Note\$1.62\$4.0.01277%UpexiUPXI (NSDQ)4/21SOL100Equity\$1.92\$11.00378%UpexiUPXI (NSDQ)4/21SOL20Convertible Note, Warrants\$5.79\$10.23378%	BTCS	BTCS (NSDQ)	5/15	ETH	57.8	Convertible Note	\$2.10	\$2.60	24%
Strive Asset Management-5/7BTC1,000EquityEquityThumzupTZUP (OTCQB)5/6BTC500Equity, Debt, Warrants\$5.39\$7.9447%Metaplanet3350 (TSE)5/1BTC250Equity and/or Debt\$2.85\$12.40335%Classover HoldingsKIDZ (NSDQ)5/1SOL400Equity\$1.15\$3.55209%Freight TechnologiesFRGT (NSDQ)4/30TRUMP20Convertible Note\$4.00\$2.46(39%)DeFi Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$19.23171%Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%Twenty OneCEP (NSDQ)4/21SOL100Equity, Convertible Note\$1.62\$4.00.1277%UpexiUPXI (NSDQ)4/21SOL100Equity Dev Convertible Note\$1.62\$4.00.1277%UpexiUPXI (NSDQ)4/21SOL100Equity Convertible Note\$1.62\$4.00.1277%UpexiUPXI (NSDQ)4/21SOL100Equity Dev Convertible Note\$1.62\$1.00378%UpexiUPXI (NSDQ)4/21SOL100Equity Dev Convertible Note, Warrants\$0.57\$1.92.33.273%	GD Culture Group	GDC (NSDQ)	5/12	BTC, TRUMP	300	Equity	\$2.20	\$2.66	21%
ThumzupTZUP (OTCQB)5/6BTC500Equity, Debt, Warrants\$5.39\$7.9447%Metaplanet3350 (TSE)5/1BTC250Equity and/or Debt\$2.85\$12.40335%Classover HoldingsKIDZ (NSDQ)5/1SOL400Equity\$115\$3.55209%Freight TechnologiesFRGT (NSDQ)4/30TRUMP20Convertible Note\$4.00\$2.46(39%)DeFi Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$19.23171%Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%Twenty OneCEP (NSDQ)4/23BTC785Equity, Convertible Note\$1.62\$40.01277%UpexiUPXI (NSDQ)4/21SOL100Equity\$0.57\$19.23317%Janover IncJNVR (NSDQ)4/7SOL42Convertible Note, Warrants\$0.57\$19.233,273%	KindlyMD / Nakamoto	NAKA (NSDQ)	5/12	BTC	710	Equity, Convertible Note	\$3.90	\$16.02	311%
Metaplanet3350 (TSE)5/1BTC250Equity and/or Debt\$2.85\$12.40335%Classover HoldingsKIDZ (NSDQ)5/1SOL400Equity\$115\$3.55209%Freight TechnologiesFRGT (NSDQ)4/30TRUMP20Convertible Note\$4.00\$2.46(39%)DeFi Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$19.23171%Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%UpexiUPXI (NSDQ)4/21SOL785Equity, Convertible Note\$1.62\$40.01277%Janover IncJNVR (NSDQ)4/7SOL42Convertible Note, Warrants\$0.57\$19.233,273%	Strive Asset Management	t -	5/7	BTC	1,000	Equity	-	-	-
Classover HoldingsKIDZ (NSDQ)5/1SOL400Equity\$115\$3.55209%Freight TechnologiesFRGT (NSDQ)4/30TRUMP20Convertible Note\$4.00\$2.46(39%)DeFi Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$19.23171%Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%Twenty OneCEP (NSDQ)4/23BTC785Equity, Convertible Note\$10.62\$40.01277%UpexiUPXI (NSDQ)4/21SOL100Equity\$2.30\$11.00378%Janover IncJNVR (NSDQ)4/7SOL42Convertible Note, Warrants\$0.57\$19.233,273%	Thumzup	TZUP (OTCQB)	5/6	BTC	500	Equity, Debt, Warrants	\$5.39	\$7.94	47%
Freight TechnologiesFRGT (NSDQ)4/30TRUMP20Convertible Note\$4.00\$2.46(39%)DeFi Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$19.23171%Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%Twenty OneCEP (NSDQ)4/23BTC785Equity, Convertible Note\$10.62\$40.01277%UpexiUPXI (NSDQ)4/21SOL100Equity\$2.30\$11.00378%Janover IncJNVR (NSDQ)4/7SOL42Convertible Note, Warrants\$0.57\$19.233,273%	Metaplanet	3350 (TSE)	5/1	BTC	250	Equity and/or Debt	\$2.85	\$12.40	335%
DeFi Dev Corp.DFDV (NSDQ)4/26SOL1,000Equity, Debt, Warrants\$7.09\$19.23171%Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%Twenty OneCEP (NSDQ)4/23BTC785Equity, Convertible Note\$10.62\$40.01277%UpexiUPXI (NSDQ)4/21SOL100Equity\$2.30\$11.00378%Janover IncJNVR (NSDQ)4/7SOL42Convertible Note, Warrants\$0.57\$19.233,273%	Classover Holdings	KIDZ (NSDQ)	5/1	SOL	400	Equity	\$1.15	\$3.55	209%
Sol StrategiesHODL (CSE)4/25SOL500Convertible Note\$1.61\$1.8917%Twenty OneCEP (NSDQ)4/23BTC785Equity, Convertible Note\$10.62\$40.01277%UpexiUPX1 (NSDQ)4/21SOL100Equity\$2.30\$11.00378%Janover IncJNVR (NSDQ)4/7SOL42Convertible Note, Warrants\$0.57\$19.233,273%	Freight Technologies	FRGT (NSDQ)	4/30	TRUMP	20	Convertible Note	\$4.00	\$2.46	(39%)
Twenty OneCEP (NSDQ)4/23BTC785Equity, Convertible Note\$10.62\$40.01277%UpexiUPXI (NSDQ)4/21SOL100Equity\$2.30\$11.00378%Janover IncJNVR (NSDQ)4/7SOL42Convertible Note, Warrants\$0.57\$19.233,273%	DeFi Dev Corp.	DFDV (NSDQ)	4/26	SOL	1,000	Equity, Debt, Warrants	\$7.09	\$19.23	171%
Upexi UPXI (NSDQ) 4/21 SOL 100 Equity \$2.30 \$11.00 378% Janover Inc JNVR (NSDQ) 4/7 SOL 42 Convertible Note, Warrants \$0.57 \$19.23 3,273%	Sol Strategies	HODL (CSE)	4/25	SOL	500	Convertible Note	\$1.61	\$1.89	17%
Janover Inc JNVR (NSDQ) 4/7 SOL 42 Convertible Note, Warrants \$0.57 \$19.23 3,273%	Twenty One	CEP (NSDQ)	4/23	BTC	785	Equity, Convertible Note	\$10.62	\$40.01	277%
	Upexi	UPXI (NSDQ)	4/21	SOL	100	Equity	\$2.30	\$11.00	378%
Gamestop GME (NYSE) 4/2 BTC 1,300 Convertible Note \$22.61 \$29.84 32%	Janover Inc	JNVR (NSDQ)	4/7	SOL	42	Convertible Note, Warrants	\$0.57	\$19.23	3,273%
	Gamestop	GME (NYSE)	4/2	BTC	1,300	Convertible Note	\$22.61	\$29.84	32%

PERSPECTIVES by Elliot Chun

Is the crypto treasury strategy for public companies a short-term memecoin phase or a permanent shift in how treasuries will be managed in the long term?

(Circle completed a successful IPO this week, which we alluded to in our Financings Alert, and we will cover the impact of CRCL in next week's Perspectives.)

While this topic is fiercely debated at Architect Partners, I believe this moment represents a shift in how the treasuries of public companies will be managed going forward. As with all things related to crypto, quality execution is critical. Only the best implementers of this strategy will deliver the promised benefits to their shareholders.

Will public-company shareholders see sustainable value created from adding crypto to their balance sheets that results in long-term stock price appreciation? This is the key question that must be answered.

Since April 2, thirty-two public companies have announced a crypto treasury strategy with intentions to raise over \$11.3 billion in capital. Twenty-six of those companies are trading higher since their respective announcements (many are trading lower than their initial price increase).

To understand whether this is a phase or a permanent shift, we ask the following questions:

What is the role of treasury management?

The crypto industry does not do a good job of using TradFi vernacular, so it is important to define what treasury management is. Responsibilities include collecting revenues, paying expenses, ensuring working capital for operations, and managing financial assets. Management of financial assets encompasses preserving value, mitigating risks (FX volatility, interest rates), and maximizing returns within risk tolerance, which is typically very low.

Implementing the crypto treasury strategy typically falls here, which brings us to the first issue: Is the crypto treasury strategy a preservation-of-value and risk-mitigant activity, or is it an investment activity? We will find out soon.

Is this shorter-term financial engineering or a truly longer-term shift in how corporate treasuries will be managed?

Objective observers see this strategy as raising public capital to buy an asset that is already publicly available. Why should that result in a higher stock price? Additionally, what happens when the crypto assets held in the treasury move 25 percent lower, which will most assuredly happen?

From a longer-term perspective, we are seeing the development of four types of crypto treasury strategies:

1. Accumulate and Hold

- The objective is to buy the crypto asset and simply hold it long term on the balance sheet.
- MicroStrategy (MSTR) is the best example.

2. Accumulate and Generate Yield on the Treasury Assets

- The objective is to buy the crypto asset and use that asset to generate yield.
- Companies such as SOL Strategies and SharpLink, which buy proof-of-stake assets (SOL, ETH), are examples.

3. Accumulate and Build Products and Services that Produce the Treasury Asset

- The objective is to buy the crypto asset and build a business that generates revenue in that crypto asset.
- Bitcoin miners are an example.
- Twenty One Capital appears to aspire to this model as well: "Twenty One intends to develop a corporate architecture capable of supporting financial products built with and on Bitcoin. This includes native lending models, capital market instruments, and future innovations that will replace legacy financial tools with Bitcoin-aligned alternatives."

4. Accept the Treasury Assets as Payment for Existing Goods and Services and Hold

- The objective is to use the crypto asset as a payment rail and, once received as payment, keep the crypto asset and not convert it to fiat
- Block and Tesla are examples.

Who is executing the strategy, what is their background, and how crypto-native are they?

In crypto, it is vital to recognize that there is a massive difference between an announcement and execution. Interacting with crypto assets in an institutionally secure and responsible way is much more important than managing fiat. The operational fortitude and acceptance of the volatility inherent in crypto assets require a crypto-native way of thinking and executing. The "who" behind the crypto treasury strategy will be the most important factor for long-term sustainability.

Much has been written, and much more will be written, about the controversial crypto treasury strategy.

I believe that while the majority of today's announcements will not succeed in the long term, we will still be actively speaking about this strategy in 2030 and looking back at how the best-performing publicly traded companies have crypto assets on their balance sheets.

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