



# Investment Thesis

## Bitcoin

### BTC

#### Basic Information

Token type	Cryptocurrency
Price	\$76,329
GCCS Classification	Payment Platform, Infrastructure, Cryptocurrency
Sector	Payment Platform

Source: CoinGecko, Data as of April 9, 2025

#### Key Metrics

Price Range (1Y)	\$53,923 - \$106,182
All-Time High	\$106,182
All-Time High Date	22 January 2025
Down From All-Time High	-28.11%
Market Capitalization	\$1.52T
Trading Volume (24H)	\$19.99B
Circulating Supply	19.86 BTC
Maximum Supply	21M BTC
Miner Revenue	\$13.64B
Block Reward	3.125 BTC

Source: CoinGecko, DeFiLlama, Artemis  
Data as of April 9, 2025

#### Overview

**Bitcoin (BTC)** is the largest cryptocurrency by market capitalization, introduced in 2008 by the pseudonymous Satoshi Nakamoto as a decentralized “peer-to-peer electronic cash system.” Combining blockchain technology with Proof-of-Work (PoW) consensus, Bitcoin created an immutable monetary system, solving the double-spending problem and enabling trustless, censorship-resistant value transfer. With a fixed supply of 21 million BTC, Bitcoin’s scarcity underpins its appeal as a store of value and hedge against inflation. As a result, Bitcoin is increasingly viewed as a strategic reserve asset, with El Salvador leading the way by adopting it as a legal tender. Other nations are exploring similar strategies, such as Bhutan, which leverages mining for revenue, while the U.S. could see broader adoption under potentially more favorable political leadership.

**In 2024, Bitcoin achieved new heights in adoption and institutional interest.** The launch of Bitcoin spot ETFs accumulated over \$100 billion in assets under management, reflecting unprecedented capital inflows and further legitimizing its role within traditional finance.

Bitcoin’s ecosystem continues to grow, with scaling solutions like the Lightning Network enabling fast, low-cost transactions and Stacks introducing smart contracts and DeFi functionality. Innovations like Ordinals and BRC-20 tokens are driving demand for block space and increasing miner revenues.

- **January 3, 2009:** The Genesis Block was mined by Satoshi Nakamoto, creating the first 50 BTC and launching the Bitcoin network.
- **June 2021:** El Salvador became the first nation to adopt Bitcoin as legal tender and include it in its national reserves.
- **December 2022:** The introduction of Ordinals enabled Bitcoin-native NFTs, embedding image-related data onto the blockchain.
- **March 2023:** The BRC-20 fungible token standard was launched, driving demand for block space and increasing miner revenues.
- **April 2024:** Bitcoin underwent its fourth halving, reducing miner rewards to 3.125 BTC per block, further cementing its deflationary scarcity model.
- **January 2024:** The launch of multiple Bitcoin spot ETFs brought unprecedented institutional adoption

#### Key takeaways

- **Bitcoin formally introduced blockchain technology**, solving the double-spending problem and creating a decentralized monetary system.
- **Bitcoin’s fixed supply of 21 million BTC** positions it as “Digital Gold”, serving as a potential strategic reserve asset and inflation hedge.
- **The launch of Bitcoin spot ETFs in 2024, with over \$100 billion in assets**, highlights surging interest.
- Scaling solutions like the Lightning Network and Stacks, alongside innovations like Ordinals and BRC-20 tokens, expand Bitcoin’s utility.

#### Risk factors

- **Miner Sustainability:** As block rewards diminish through halvings, miners’ profitability becomes increasingly reliant on transaction fees, which may be insufficient to sustain operations in the long term.
- **Technological Risk:** Bitcoin’s growing ecosystem may reveal limitations that hinder its ability to support emerging use cases effectively.

## Bitcoin (BTC) 1-Year Performance



Source: CoinGecko. Data from April 10, 2024 - April 9, 2025

## Total Value Locked on Bitcoin



Source: Artemis. Data from April 10, 2024 - April 9, 2025

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