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*Crypto*

# Private Market Lessons From Crypto & Digital Assets Month

meetperry | July 2025

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# The Opportunity: "The Digital Asset Revolution" White Paper

**"Digital assets have evolved far beyond their origins, establishing themselves as a legitimate, albeit emerging, asset class with unique characteristics that can enhance traditional portfolio performance."**

– Crypto & Digital Assets White Paper



# Market Commentary

**"This is not the end. Not the beginning of the end, but it is the end of the beginning. 2025 is definitely the end of the beginning and the start of what I would call the mainstream chapter of the space."**

–Hunter Horsley, CEO of Bitwise Asset Management,  
paraphrasing Winston Churchill

# Market Commentary

**"The AI boom would not have been possible without Bitcoin capitalizing hundreds of billions of dollars of data center build out when nobody else was investing in data centers."**

–Meltem Demirors, Crucible Capital

# Market Commentary

**"A lot of infrastructure has been built over the last five years. And I think the regulatory clarity is what leads to distribution of the rails that that we've all been building."**

–Matt Shapiro, Multicoin Capital

# Market Commentary

**"We all wish we'd bought Bitcoin sooner. The first time I heard about Bitcoin was in February 2011, when Bitcoin had crossed \$1 for the first time. If I had invested \$1,000 in Bitcoin back then, it would be worth more than \$100 million today. Instead, I left the office and got a coffee."**

–Matt Hougan, CIO of Bitwise Asset Management

# Market Commentary

**"Stablecoins have become a way to have U.S. Dollar reserve status around the world. It's very hard to have a U.S. Bank account globally. Stablecoins become an export of the U.S. as a reserve asset."**

–Julian Brabon, Stability Protocol

# Market Intel: What's Driving Returns

# Market Intel: What's Driving Returns

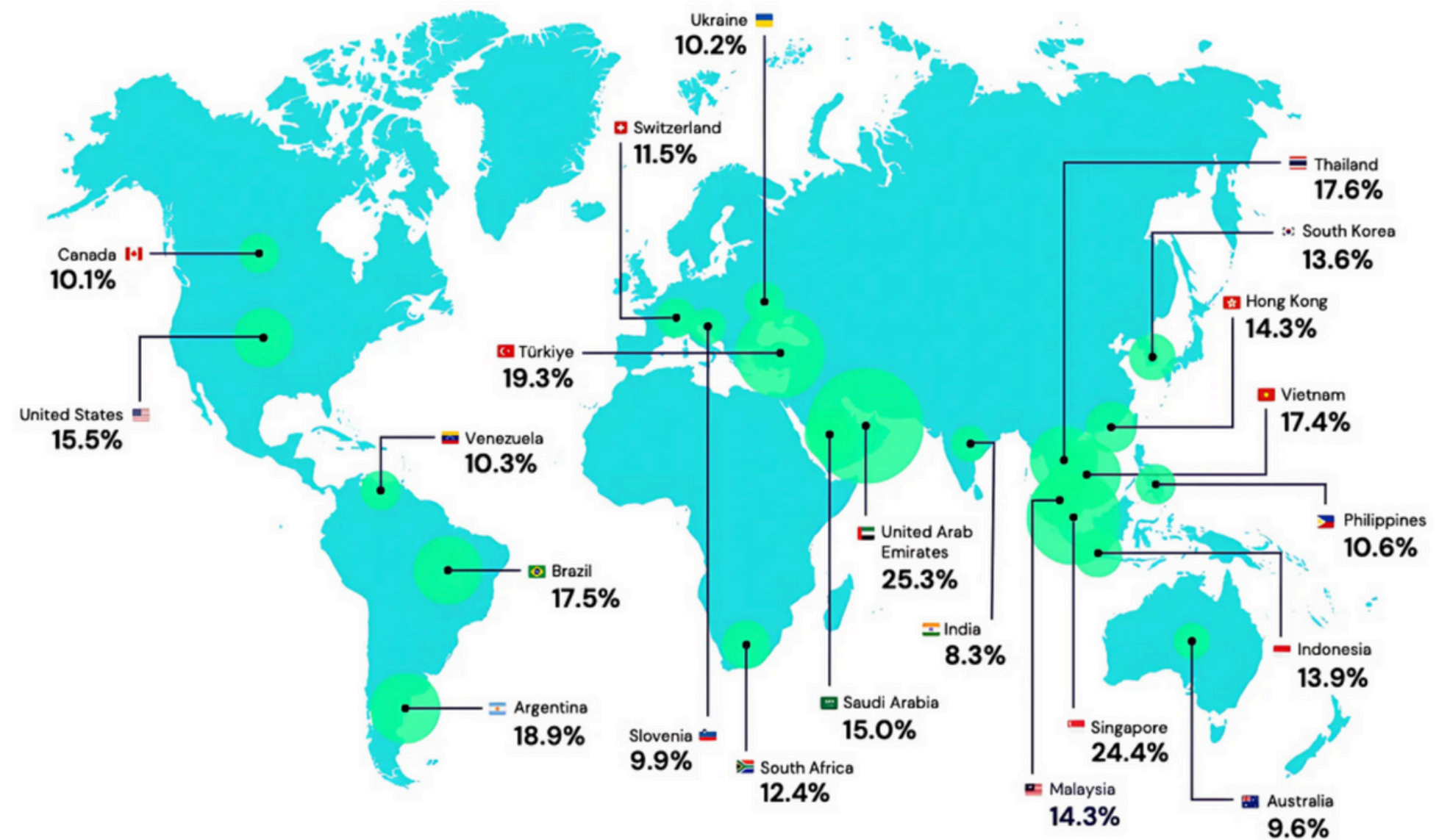
## Regulatory Catalyst

- **GENIUS Act** passed bipartisan support creating federal stablecoin framework
- **Digital Asset Market Clarity Act** to divide oversight between SEC and CFTC
- **Strategic Bitcoin Reserve** established via Executive Order
- **SAB 122** replacing restrictive SAB 121 accounting guidance
- **Nearly 300 pro-crypto lawmakers** now serving in Congress

# The Numbers: U.S. Digital Asset Market Share Is Growing

The global crypto market includes approximately 562 million users worldwide, representing about 6.8% of the global population.

## Top 30 Countries with the Highest Crypto Ownership Rate in 2024



Source: Triple-A: "The State of Global Cryptocurrency Ownership in 2024"

# The Numbers: The Great Wealth Transfer

Coldwell Banker estimates that by 2030, Millennials will hold five times as much wealth as they did at the start of the decade, largely due to inherited assets.

If the Great Wealth Transfer were to occur today, **an estimated incremental \$160-225 billion would flow into crypto markets based on the greater acceptance rates of digital assets by younger generations.** This wealth transfer's impact may result in \$20-28 million of daily incremental buying pressure for crypto markets over the next 20 years.

# Institutional Adoption Is A Global Trend

**"67% of institutional investors view digital assets as having a role in investment portfolios"**  
– Crypto & Digital Assets White Paper

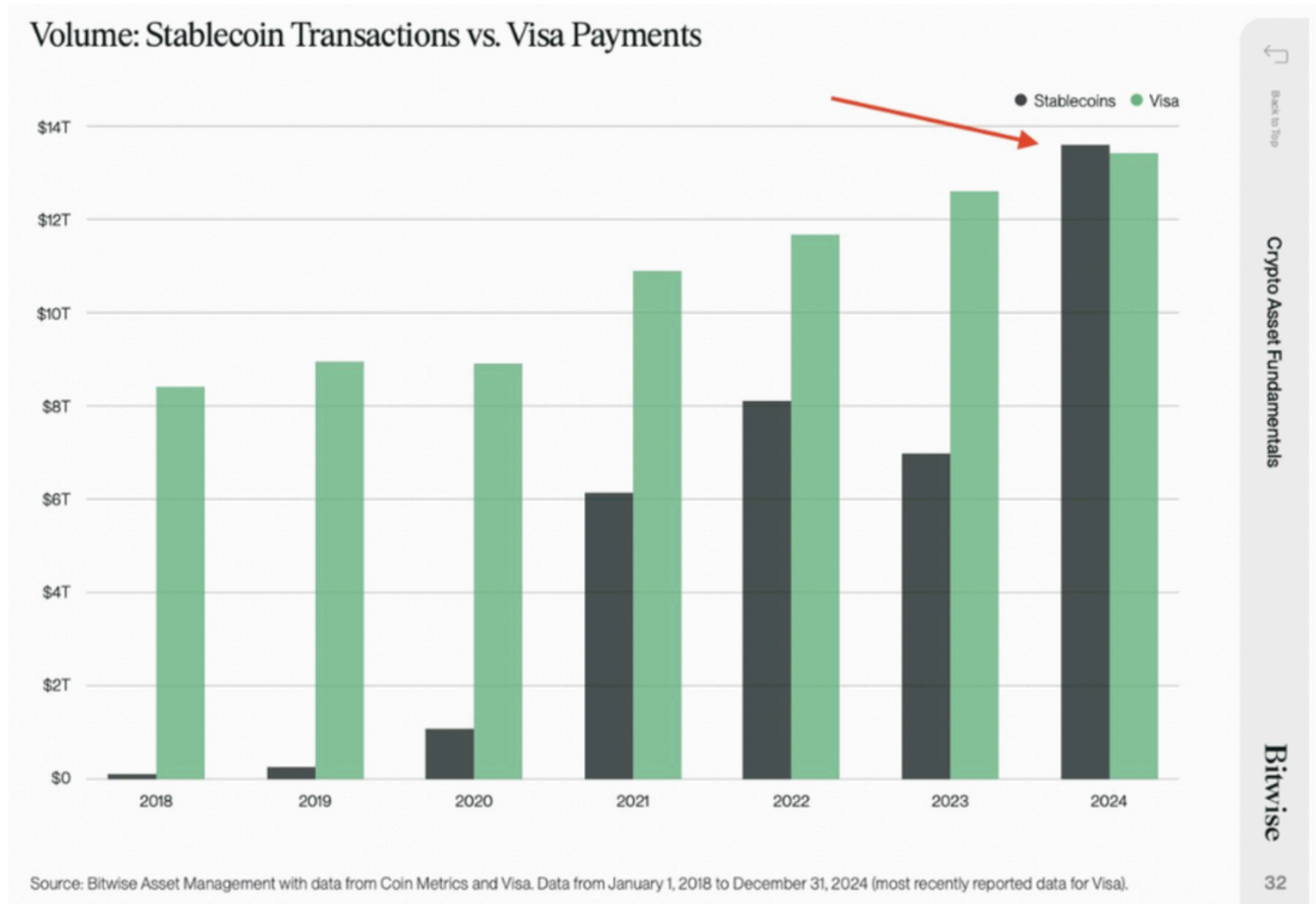
**\$122 billion** flowed into U.S. spot Bitcoin ETFs in their first year – the most successful ETF launch in history.



# The Network Effects Opportunity

**\$13.5 trillion** in stablecoin transaction volume in 2024 (surpassed Visa's annual total)

**“I think stablecoins will show up everywhere over the next three years.”**  
-Meltem Demirors (Crucible)



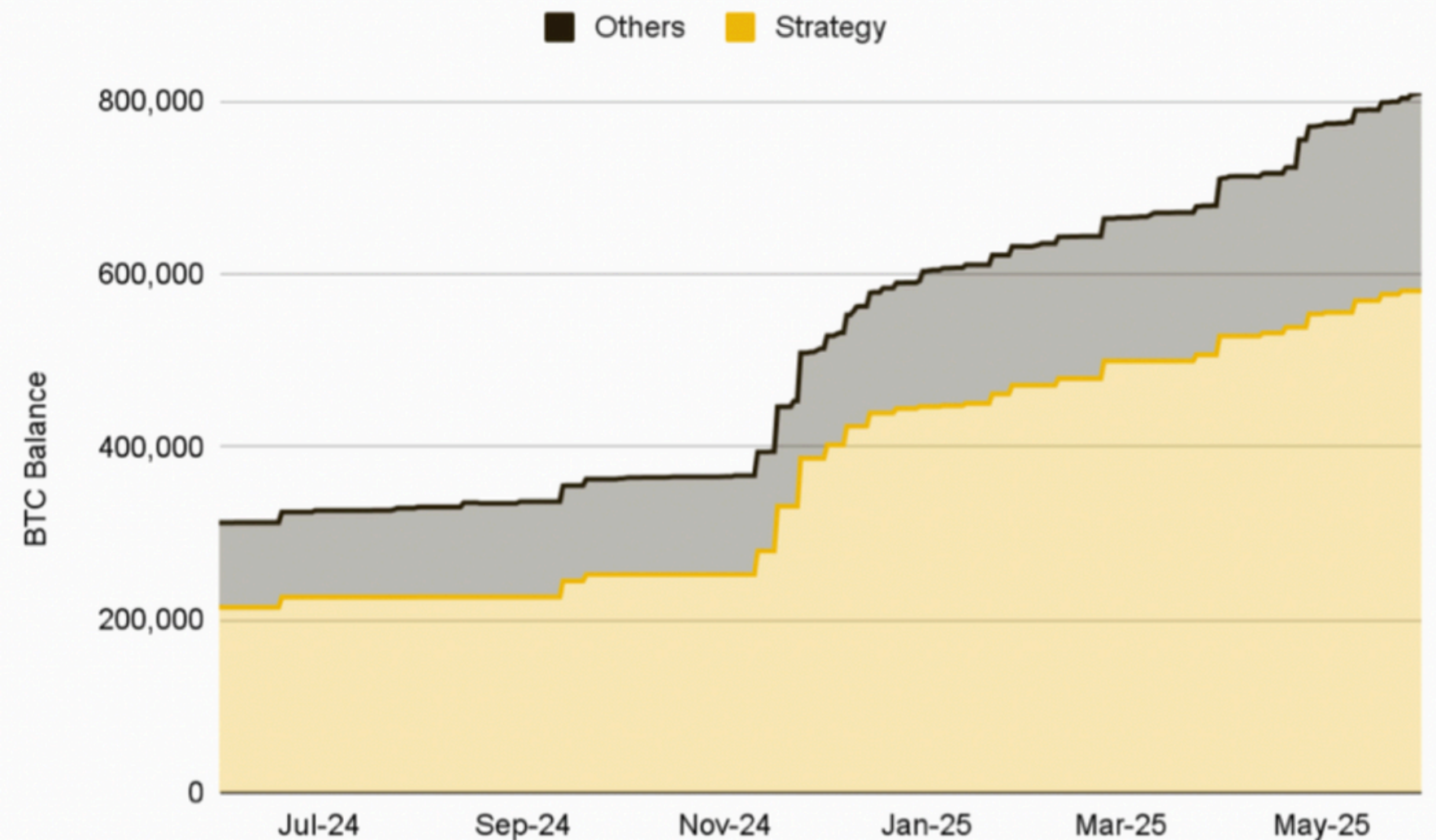
# Crypto Treasuries

## 116 public companies hold Bitcoin in corporate treasuries

As of July 2025, there are 15 companies that own Ethereum on their balance sheets, valued at approximately \$6.3 billion and representing 1.41% of all ETH in circulation.

### Bitcoin's Growing Footprint in Corporate Treasuries

Figure 6: Public company Bitcoin holdings have reached 809.1K BTC across 116 firms



Source: Bitcoin Treasuries, Binance Research  
As of May 31, 2025

# Infrastructure Maturity, Creates Opportunity

# Crypto: Back Then...

Welcome To New Liberty Standard!



[Y]ou can buy bitcoins by sending a PayPal payment to [newlibertystandard@gmail.com](mailto:newlibertystandard@gmail.com)... I try to process all orders within 48 hours.

This exchange service is a personal hobby. Everything on this site is legal as far as I know.



# Crypto: Now

Bitwise®

## Crypto Adoption by Institutions

Bitwise Asset Management with data from company filings and presentations. Data as of June 30, 2024.  
 (1) "Crypto Trading and Custody" includes the trading of crypto spot, futures, and derivatives products.

	CRYPTO TRADING AND CUSTODY <sup>1</sup>	PRIVATE CRYPTO FUNDS	CRYPTO ETPS	CRYPTO-ENABLED PAYMENTS	TOKENIZATION
Bank of America	●		●		
BlackRock	●	●	●		●
BNY Mellon	●		●		●
CBOE	●		●		
Charles Schwab	●		●		
Citi				●	●
CME	●				●
Deutsche Bank	●		●	●	●
Deutsche Börse	●		●		
Fidelity	●	●	●		●
Franklin Templeton	●	●	●		●
Goldman Sachs	●		●		●
HSBC	●		●		●
Interactive Brokers	●		●		
JPMorgan Chase	●	●	●	●	●
London Stock Exchange	●		●		
Mastercard				●	
Morgan Stanley		●	●		
PayPal	●			●	●
Société Générale	●				●
UBS	●		●		●
Visa				●	●
Wells Fargo		●	●		

# Infrastructure Maturation, Creates Opportunity

**"The existential risks that plagued crypto's early years have been systematically knocked down one by one."**

– Matt Hougan, Bitwise CIO

**Custody solutions** emerged from institutions like Fidelity, BNY Mellon, and Coinbase  
**Regulatory frameworks** developed through bipartisan legislation and agency guidance  
**Professional infrastructure** built by firms like Galaxy  
**ETF structures** launched attracting unprecedented capital flows

# How was this infrastructure build successful?

It all started with revolutionary technology:

**"Bitcoin's blockchain solved fundamental cryptography problems that had challenged academics for decades, creating what we might call 'PayPal without PayPal'"**

– Crypto & Digital Assets White Paper

# Infrastructure Maturity

**2017 crypto market cap: ~\$800B**

**2025 crypto market cap: \$3.9T**

## **Created ecosystem: From speculative asset to institutional infrastructure**

- 220+ blockchain ETPs globally with \$140B+ in assets
- Major Wall Street firms trading and custodying crypto
- Entire venture ecosystem for crypto infrastructure startups

# Why It Matters

**"After eight years of infrastructure development, the industry stands at an inflection point where regulatory clarity, technological maturity, and institutional demand converge. The firms that understand value capture - not just value creation - will likely emerge as the next decade's winners."**

–Multicoin Capital Thesis

# Crypto Seems So Obvious In Hindsight

1. **Identify system inefficiency** (slow, expensive traditional payments)
2. **Leverage technology breakthrough** (blockchain's 24/7 global settlement)
3. **Demonstrate institutional viability** (regulated custody, ETFs)
4. **Scale through network effects** (stablecoins, DeFi, enterprise adoption)
5. **Create ecosystem effects** (entire industries built on crypto rails)

"The frameworks, analysis, and implementation strategies outlined provide the foundation for approaching this opportunity with discipline and sophistication."

– Crypto & Digital Assets White Paper

# Key Hotspots

# Layer 1 Blockchains

**"Solana kicks off billions of dollars in free cash flow. This isn't revenue. This isn't, like, even retained earnings. This is free cash flow distributed."**

–Matt Shapiro, Multicoïn

## The Solana Value Capture Model

- **Real Cash Flow Generation:** "In the last twelve months, \$6 billion of free cash flow to Solana stakers. The asset trades at roughly \$80 billion. This thing is working. It has real scale." – Matt Shapiro, Multicoïn
- **Competitive Advantage:** "The core standout of Solana is transactions happen in parallel... it became very clear to us that the right way to scale these systems was actually parallel processing. Solana was the only one doing that."
- **Value Capture vs. Creation:** "The market generally misses the difference between value creation and value capture. SOL versus ETH is a very clear example of that."

# Financial Services Revolution

## **Stablecoins & Payments**

- "When you have a 10x increase in speed or a 10x reduction in cost either of those would be enough for something to catch fire. Stablecoins are both of those at once." – Steve Kurz, Galaxy

## **Decentralized Finance (DeFi)**

- "DeFi application Uniswap operates without employees, offices, or a CEO, yet processes over \$80 billion in monthly trading volume with perfect execution." – Crypto & Digital Assets White Paper

# The Paradigm Shift: Blockchain & Real-World Assets

DePIN, which stands for Decentralized Physical Infrastructure Network, is a blockchain-based system that manages and governs physical infrastructure in a decentralized way.

**Helium Network** (blockchain-based wireless network utilizing system of hotspots): "Today, 1.1 to 1.2 million people hit the network every single day. There are roughly 250,000 subscribers to Helium Mobile, and the other roughly million people per day are actually customers of AT&T, Verizon, and T-Mobile through offload agreements." – Kyle Samani, Multicoïn

**On blockchain enabling distributed energy coordination:** "I think the aggregation orchestration, and optimization of distributed energy generation assets and storage assets is the way forward you need a way for that to happen at scale, and blockchain are the perfect transactional layer to allow the facilitation of a new transactive energy grid that allows all sources, right, to contribute into this distributed sort of energy layer." – Meltem Demirors, Crucible Capital

# Crypto x AI Integration

The integration of AI with Web3 ecosystems creates powerful synergies. AI agents equipped with crypto wallets can execute autonomous financial transactions, while blockchain provides transparent, auditable decision-making processes for AI systems.

- 34% of crypto projects now utilize AI (up from 27% a year ago)
- Total market cap of AI-related protocols grew from \$5B to over \$60B in 2024
- Over \$1B invested in AI x Crypto projects in 2024
- Bittensor established itself as the "Bitcoin of AI" with over \$4B market cap

# The Opportunity: Energy-Compute-Crypto Convergence

**"There's a massive narrative violation. Energy, not compute, was the best performing asset of 2024. Crypto is an incredible asset. But it wasn't the best performer. Vistra (VST), the independent power provider, was the best performing stock last year, 262%. NVIDIA, 179%... Nobody is zooming at out and looking at the bigger picture."**

– Meltem Demirors, Crucible Capital



# A Controversial Take...

**"The AI boom would not have been possible without Bitcoin capitalizing hundreds of billions of dollars of data center build out when nobody else is investing in data centers."**

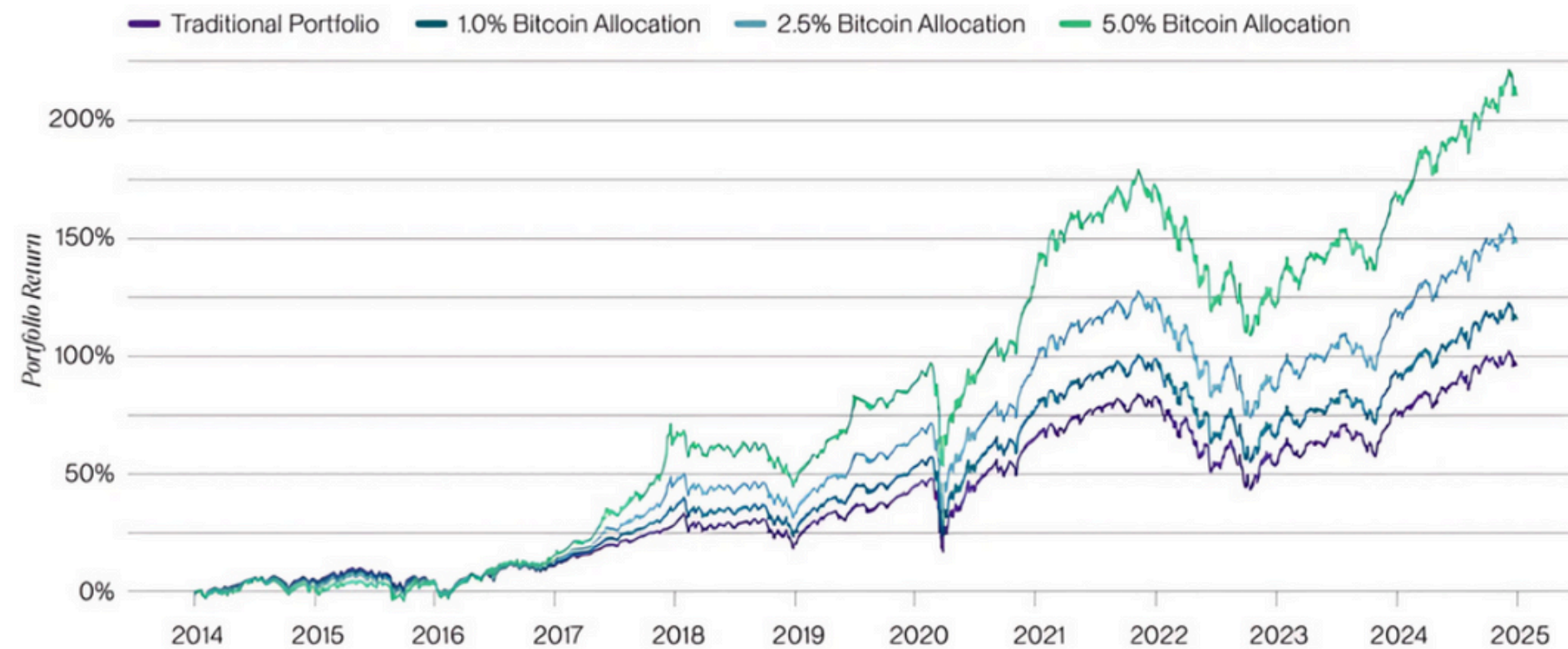
– Meltem Demirors, Crucible Capital

- Hundreds of billions of dollars of data center buildout
- Fueled by lowest cost electrification
- Driving persistent demand for hardware
- Pioneering behind the meter co-location

# Not Financial Advice, A Few Insights

# Bitcoin and the 60/40 Portfolio

Traditional Portfolio With and Without Quarterly Rebalanced Bitcoin Allocations



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2013 to December 31, 2024.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling, and holding funds or crypto assets. Performance information is provided for informational purposes only.

Portfolio Performance Metrics (Assuming Quarterly Rebalancing)

Portfolio	Cumulative Return	Annualized Return	Volatility (Annualized Std. Dev.)	Sharpe Ratio	Maximum Drawdown
Traditional 60/40 Portfolio	96.00%	6.32%	8.49%	0.434	22.07%
Traditional Portfolio + 1.0% Bitcoin	115.67%	7.25%	8.59%	0.538	22.73%
Traditional Portfolio + 2.5% Bitcoin	148.09%	8.62%	8.89%	0.674	23.72%
Traditional Portfolio + 5.0% Bitcoin	210.63%	10.87%	9.74%	0.846	25.35%

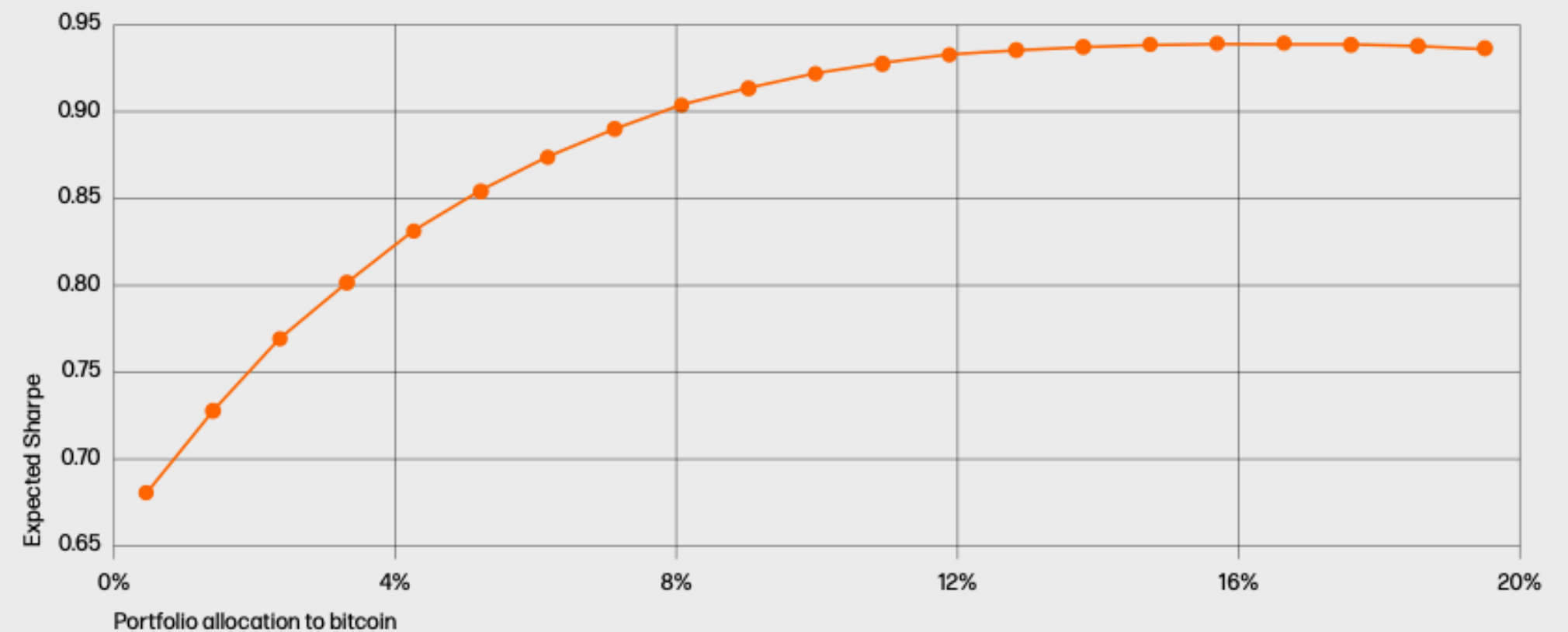
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# Maximizing Risk-Adjusted Returns

**This study shows the Sharpe ratio of a portfolio may be optimized somewhere near a 16% allocation to bitcoin. However, the strongest marginal improvement to a portfolio's Sharpe ratio appears to occur in the 1% to 2% range.**

**An allocation to bitcoin increases expected portfolio returns and optimizes sharpe<sup>5</sup>**



5) Source: Galaxy Digital Research as of 3/31/2025.

# Bitcoin's History of Big Drawdowns & Rebounds

Bitcoin has experienced four major 70%-plus drawdowns in its 16-year history, with an average peak-to-trough decline of 84%.

Despite these dramatic corrections, each cycle has ultimately resulted in new all-time highs, demonstrating the asset's resilience and growing foundational support.

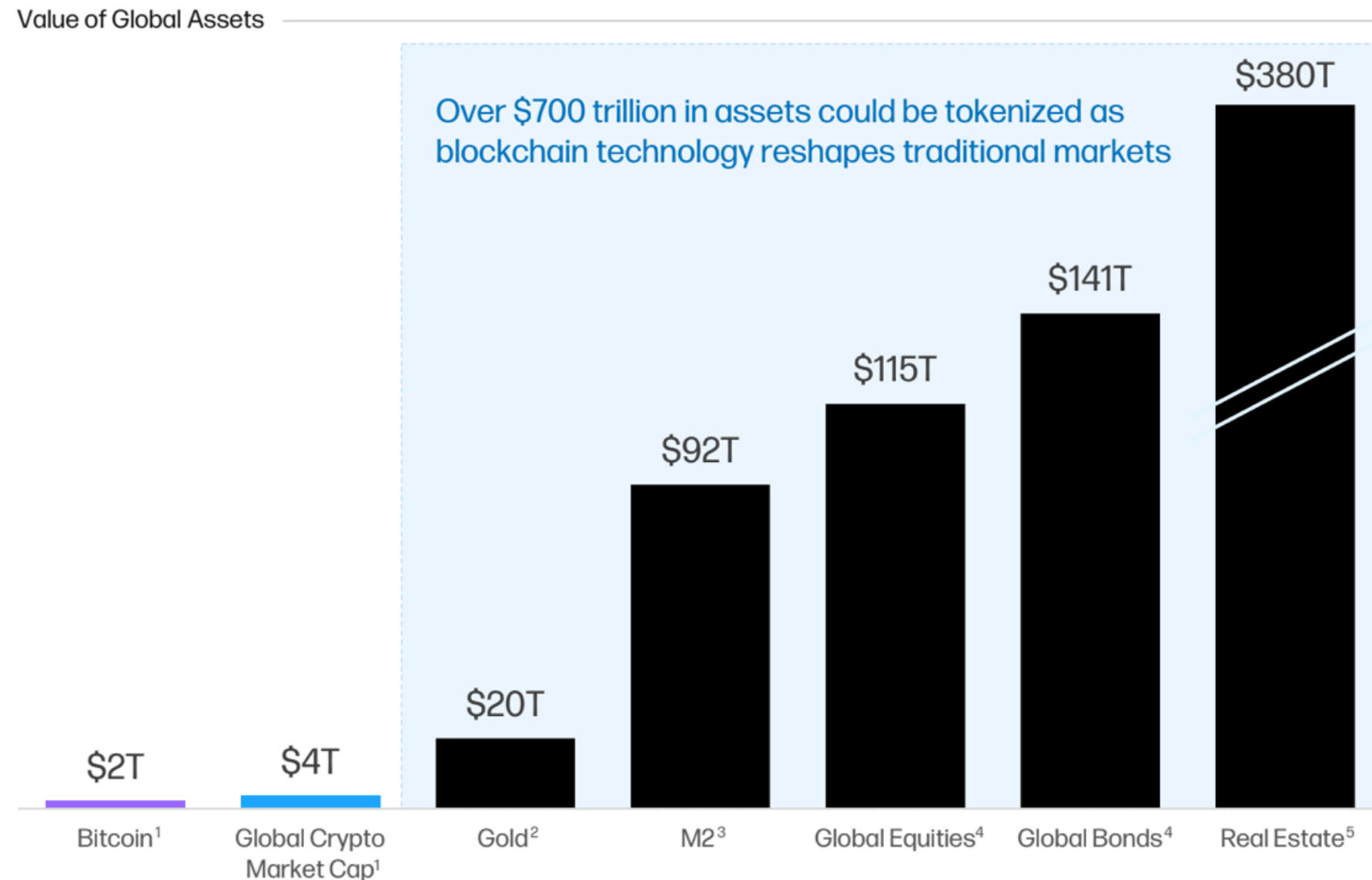
Source: BlackRock

Drawdown starts	Days until market bottom	Days until market recovery	Drawdown	4yr forward return
December 19, 2017	360	1071	-83%	172%
January 7, 2014	372	1085	-80%	1,072%
November 10, 2021	376	849	-77%	-
April 16, 2021	95	186	-53%	-
September 5, 2021	9	37	-31%	844%
January 5, 2017	6	47	-28%	3,080%
March 7, 2017	17	49	-25%	4,359%
June 7, 2017	37	54	-25%	1,171%
January 11, 2021	16	28	-23%	-
February 22, 2021	4	16	-18%	-

Source: Bloomberg Bitcoin Spot Price. Drawdowns calculated from daily returns. 4Yr Forward Return calculates the cumulative total return if bitcoin was held four years beginning at the start of each drawdown. Dashes in the 4Yr Forward Return column indicate that four years have not yet passed since the beginning of that drawdown. **Past performance is not indicative of future results.**

# Digital Assets | Early Innings of a Massive Opportunity

## Despite Rapid Adoption, Digital Assets Represent Only a Fraction of Global Wealth



(1) Source: CoinGecko. Market data as of 5/22/2025.

(2) Source: FactSet & World Gold Council. Market data as of 5/22/2025.

(3) Source: MacroMicro. Represents Global M2 Money Supply of Major Central Banks. Data as of March 2025.

(4) Source: SIFMA. Data represents full year 2023.

(5) Source: Savills. Data as of 2022.

## Digital Assets Positioned for Institutional Growth

### Transformational Asset Class

Digital assets combine value, energy, computing, and information, forming a new category of investable opportunities at the intersection of technology and finance

### Bridging Innovation and Tradition

Institutional-grade products like ETFs, derivatives, and tokenized securities are accelerating adoption by traditional investors

### Maturing Infrastructure

The core infrastructure supporting digital assets is rapidly maturing, following the same evolutionary path as traditional financial markets

GALAXY

# Why Crypto & Digital Assets, Why Now?

# Crypto & Digital Assets: Key Stats

**Digital Assets are a rapidly maturing market with growing institutional adoption:**

- **\$3.9 trillion** total crypto market capitalization
- **562 million** global crypto users (6.8% of global population)
- **\$122 billion** flowed into Bitcoin ETFs in first year
- **116 public companies** holding Bitcoin in corporate treasuries
- **67%** of institutional investors view crypto as having portfolio role

# Bottom Line

"The digital asset ecosystem has evolved from its cryptographic roots into a sophisticated market offering both investment opportunities and technological transformation potential. For sophisticated investors, digital assets represent both a distinct asset class and exposure to transformative technological infrastructure that may well define the next era of global finance."

– Crypto & Digital Assets White Paper



# Thank You for Reading!

Next month we'll be exploring **National Debt and Deficits**.

2025 Monthly Thematic Event Calendar	
April	Sports
May	Dual-Use Technology + National Security Interests
June	Main Street Businesses + the Generational Transition of Ownership
July	Crypto Digital Assets
August	National Debt and Deficits
September	Energy the Nuclear Renaissance
October	Health, Wellness, and Bio-Sciences
November	AI Proliferation
December	Distressed Commercial Real Estate

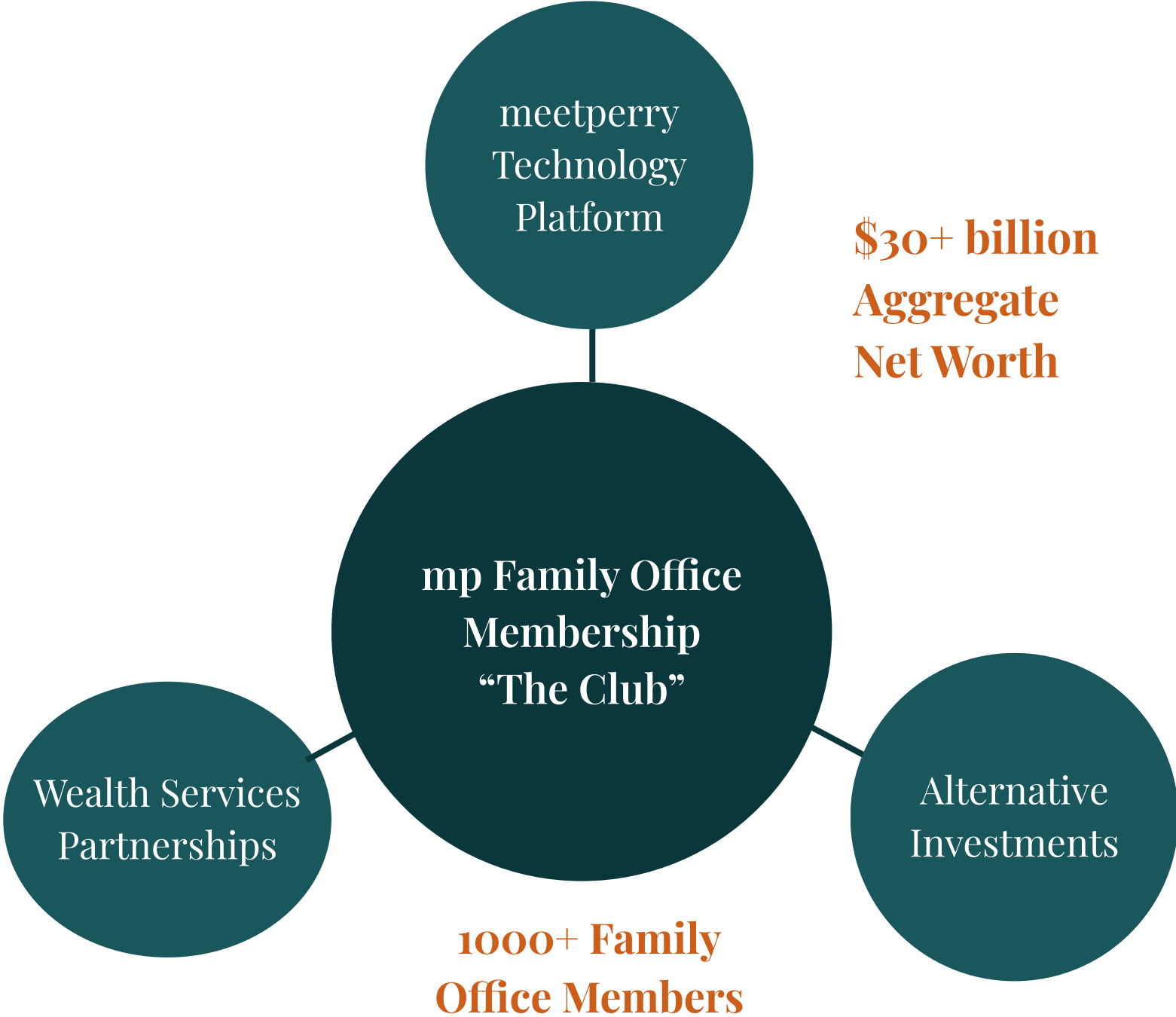
# About meetperry

# Who We Are: About meetperry

## meetperry is a Modern Family Office for Modern Times

meetperry is an exclusive membership-based family office, wealth services, and alternatives platform.

Our global membership is a vibrant and highly engaged community of like-minded, high net value individuals and their families that enrich each others lives in the pursuit of our common mission. That mission is to work together to orchestrate opportunities and to share experiences that lead to greater fulfillment in wealth and in life.



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